Guide to the MCC Scorecard Indicators for Fiscal Year 2026

October 20, 2025

MILLENNIUM CHALLENGE CORPORATION
UNITED STATES OF AMERICA

TABLE OF CONTENTS

INTRODUCTION

The Millennium Challenge Corporation (MCC) is an independent U.S. Government agency focused on advancing America's economic and strategic interests through results-driven foreign assistance.

Each year, the MCC Board of Directors (Board) selects countries as eligible for MCC assistance. The selection process begins with the Board identifying candidate countries to consider; which, by statute, are all countries with per capita incomes below the World Bank's threshold for initiating the International Bank for Reconstruction and Development graduation process that are not prohibited from receiving assistance by federal law. For a candidate country to then be selected as eligible to receive assistance, it must demonstrate a commitment to ruling justly, investing in its people, and economic freedom as measured by independent policy indicators. These indicators inform the Board of candidate countries' enabling environments for investments in shared prosperity and economic growth.

These indicators are compiled into country scorecards. This is a guide to understanding and interpreting the indicators used on the country scorecards by MCC in Fiscal Year 2026. It provides an overview of the policies measured by the indicators, the relationship that these policies have to economic growth, and the methodologies used to measure policy performance. This document also describes how MCC constructs the final indicators. The scorecards produced using these indicators are available at: *https://www.mcc.gov/who-we-select/scorecards.*

For general questions about the application of these indicators, please contact MCC's Selection, Eligibility, and Policy Performance Division at *DevelopmentPolicy@mcc.gov.*

INDICATORS—WHAT THEY MEASURE

The MCC scorecards measure performance on the policy criteria mandated in MCC's authorizing legislation. By using information collected from independent sources, MCC's country selection process allows for an objective, comparable analysis across candidate countries.

MCC prioritizes indicators that:

1. use an analytically-rigorous methodology and objective, high-quality data,
2. are publicly available,
3. have broad country-coverage among MCC candidate countries,
4. are comparable across countries,
5. have a clear theoretical or empirical link to economic growth,
6. are policy-linked, (i.e. measure factors that governments can influence), and
7. have appropriate consistency in results from year to year.

Ruling Justly

These indicators measure just and democratic governance, including a country's demonstrated commitment to promoting political pluralism, equality, and the rule of law; respecting human and civil rights; protecting private property rights; encouraging transparency and accountability of government; and combating corruption.

- Control of Corruption – An index of surveys and expert assessments that rate countries on: "grand corruption" in the political arena; the frequency of petty corruption; the effects of corruption on the business environment; and the tendency of elites to engage in "state capture," among other things.
- Government Accountability – Independent experts rate countries on: government accountability and transparency; freedom of speech and discussion; the prevalence of free and fair electoral processes; political pluralism and participation of all stakeholders; freedom from domination by the military, foreign powers, totalitarian parties, religious hierarchies and economic oligarchies; and the political rights of all groups, among other things.
- Personal Freedom – Independent experts rate countries on: property rights; religious freedom; freedom of expression; association and organizational rights; rule of law and human rights; constraints on various branches of the government; and personal autonomy and economic rights, among other things.
- Government Effectiveness – An index of surveys and expert assessments that rate countries on: the quality of public service provision; civil servants' competency and independence from political pressures; and the government's ability to plan and implement sound policies, among other things.
- Rule of Law – An index of surveys and expert assessments that rate countries on: the extent to which the public has confidence in and abides by the rules of society; the incidence and impact of violent and nonviolent crime; the effectiveness, independence, and predictability of the judiciary; the protection of property rights; and the enforceability of contracts, among other things.
- Freedom of Information – Measures the legal and practical steps taken by a government to enable or allow information to move freely through society; this includes measures of press freedom, national freedom of information laws, and as a proxy for freedom of speech, the extent to which a country is shutting down the internet or social media.

Investing in People

These indicators measure investments in the promotion of broad-based education, strengthened capacity to provide quality public health, the reduction of child mortality, and the management of natural resources.

- Health Expenditures – Total expenditures on health by government (excluding funding sourced from external donors) at all levels divided by gross domestic product (GDP).
- Child Health – An index made up of three indicators: access to improved water, access to improved sanitation, and child (ages 1-4) mortality.
- Chronic Disease – An indicator measuring the prevalence of chronic diseases. Measures the likelihood of dying between ages 30 and 70 due to cardiovascular disease, cancer, diabetes, or chronic respiratory disease.
- Workforce Development – An indicator measuring education within the workforce. This indicator measures the proportion of youth and adults enrolled in training, non-formal education, and formal education in the last 12 months.

- Girls' Primary Education Completion Rate – The number of female students enrolled in the last grade of primary education minus repeaters divided by the population in the relevant age cohort (gross intake ratio in the last grade of primary). Countries with a GNI/capita of $2,155 or less are assessed on this indicator.
- Girls' Lower Secondary Education Completion Rate – The number of female pupils that have completed the last grade of lower secondary education divided by the population within three to five years of the intended age of completion, expressed as a percentage of the total population of females in the same age group. Countries with a GNI/capita between $2,156 and $4,495 are assessed on this indicator instead of Girls' Primary Completion Rate.
- Girls' Upper Secondary Education Completion Rate – The number of female pupils that have completed the last grade of upper secondary education divided by the population within three to five years of the intended age of completion, expressed as a percentage of the total population of females in the same age group. Countries with a GNI/capita between $4,496 and $7,855 are assessed on this indicator instead of Girls' Primary Completion Rate.
- Natural Resource Protection – Assesses a country government's commitment to preserving biodiversity and natural habitats, responsibly managing ecosystems and fisheries, and engaging in sustainable agriculture.

Encouraging Economic Freedom

These indicators measure the extent to which a government encourages economic freedom, including a demonstrated commitment to economic policies that: encourage individuals and firms to participate in global trade and international capital markets, promote private sector growth, and strengthen market forces in the economy.

- Business Start-Up – An index that rates countries on the time and cost of complying with all procedures officially required for an entrepreneur to start up and formally operate an industrial or commercial business as well as the overall business environment in a country.
- Market Competitiveness – An index measuring a country government's commitment to strengthening market forces in the economy by promoting a business environment that allows for innovation and open competition while limiting expropriation, state control of industry, and monopolies.
- International Market Access – An index measuring a country government's commitment to the free movement of capital, citizen access to international capital markets, and the barriers to global market access through import or export controls.
- Regulatory Quality – An index of surveys and expert assessments that rate countries on: the burden of regulations on business; price controls; the government's role in the economy; and foreign investment regulation, among other areas.
- Property and Land Rights – An index that rates countries on: the extent to which the institutional, legal, and market framework provides secure land tenure and access to land in rural areas and the extent to which all individuals have the right to private property in practice and in law, in-

cluding measures of intellectual property rights, risk of expropriation, and the quality of contract enforcement.

- Trade Policy – A measure of a country's openness to international trade based on weighted average tariff rates and non-tariff barriers to trade.
- Inflation – The most recent average annual change in consumer prices.
- Access to Credit – An index that ranks countries based on access and use of formal and informal financial services as measured by the number of bank branches and ATMs per 100,000 adults and the share of adults that have an account at a traditional financial institution or money market provider.
- Employment Opportunity – Measures a country government's commitment to ending slavery and forced labor, preventing employment discrimination, and protecting the rights of workers and people with disabilities.
- Women in the Economy – An index that measures the extent to which laws provide both men and women the ability to generate income or participate in the economy, including factors such as the capacity to access institutions, get a job, register a business, sign a contract, open a bank account, choose where to live, to travel freely, property rights protections, protections against domestic violence, and child marriage, among others.

DETERMINING MCC CANDIDACY

For Fiscal Year 2026 (FY26), 105 countries meet the income parameters for MCC candidacy (with 88 being candidates and 17 meeting the income parameters but that are statutorily prohibited from receiving assistance).[1] MCC creates scorecards for all 105 countries that meet the income parameters. A country is determined to be an MCC candidate if its per capita income falls within predetermined parameters set by Congress, and it is not subject to certain restriction on U.S. foreign assistance. The country must be classified as having a Gross National Income (GNI) per capita (Atlas Method) less than the World Bank's threshold for initiating the International Bank for Reconstruction and Development graduation process of $7,855 in FY26, as published in the World Bank's July release of income data.[2] See the FY 2026 Candidate Country Report for more information: *www.mcc.gov/resources/doc/report-candidate-country-report-fy2026/*

SETTING THE SCORECARD INCOME GROUPS

For FY26, MCC is continuing to use the historical ceiling for eligibility as set by the World Bank's International Development Association (IDA) (often referred to as the 'Historical IDA Threshold') and the threshold between Lower Middle Income Countries and Upper Middle Income countries to divide the 105 countries into three income groups for the purpose of comparative analysis on the scorecard policy performance indicators. These three income groups are: 1) countries whose GNI per capita is less than or equal to $2,155 in FY26, 2) those countries whose GNI per capita falls between $2,156 and $4,495 in FY26, and 3) those countries whose GNI per capita falls between $4,496 and $7,855.

INDICATOR PERFORMANCE

A country is considered to "pass" a given indicator if it performs better than the median score in its income group or the absolute threshold (for certain indicators – see below). A country is considered to "pass" the scorecard if it: (i) "passes" at least 11 of the 22 indicators; (ii) "passes" the Personal Freedom indicator; and, (iii) "passes" either the Control of Corruption indicator or the Government Accountability indicator. For technical specifics regarding how these medians are calculated see the *Note on Calculating Medians* at the end of this document. Indicators with absolute thresholds in lieu of a median include:

a. Inflation, on which a country's inflation rate must be under a fixed ceiling of 15 percent;
b. Government Accountability, on which countries must score above 17; and
c. Personal Freedom, on which countries must score above 25.

The Board also takes into consideration whether a country performs substantially worse in any category (*Ruling Justly, Investing in People,* or *Economic Freedom)* than it does on the overall scorecard. While the indicator methodology is an important basis for determining which countries will be eligible for assistance, the Board also considers supplemental information and takes into account factors such as time lags and gaps in the data used to determine indicator scores. Beyond the scorecard, the Board also considers supplemental information on the opportunity to advance America First priorities and invest in shared prosperity.

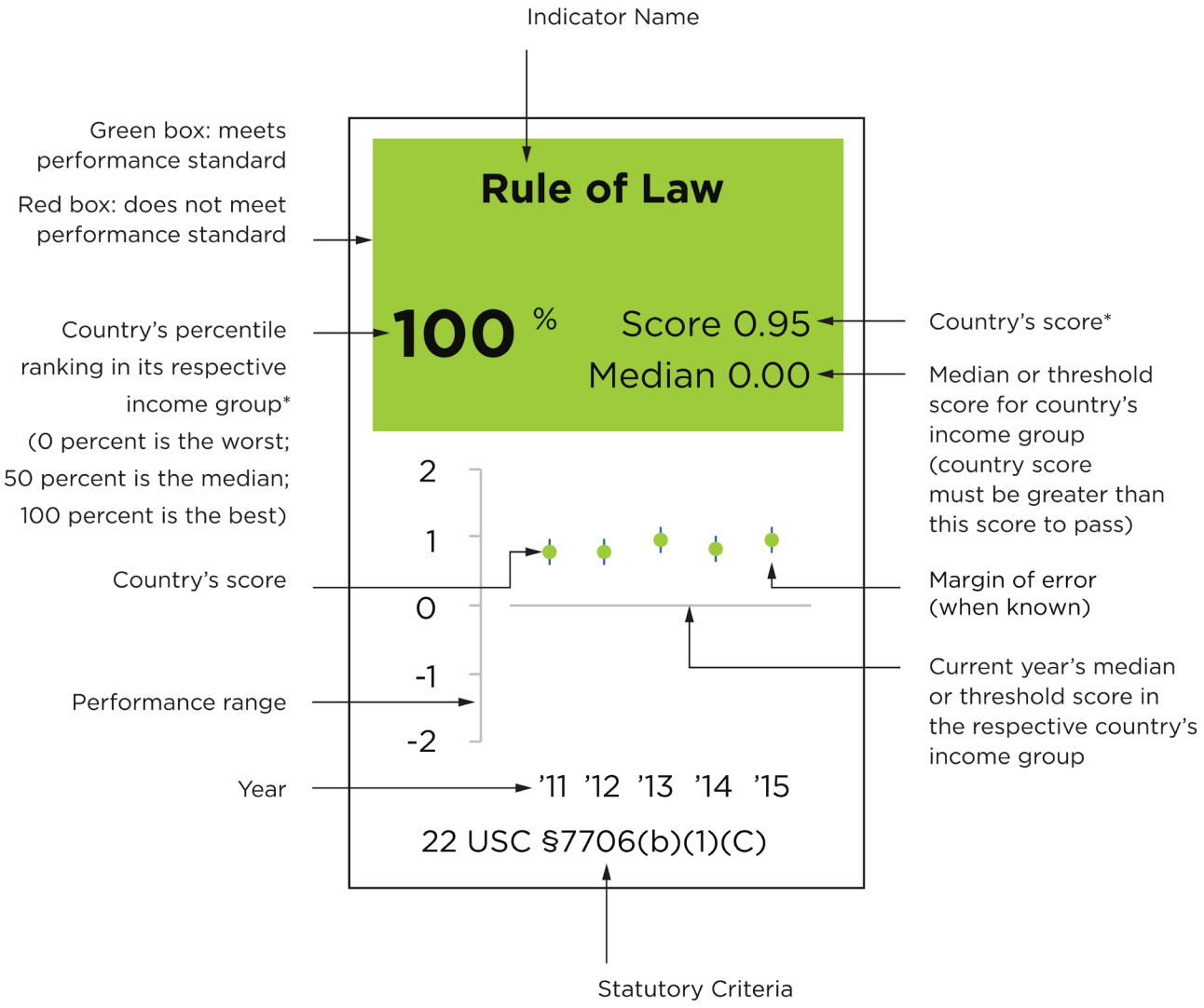
EXAMPLE SCORECARD

For reference, this is an example of a scorecard from FY26.

READING THE SCORES—A REFERENCE GUIDE

Every year each MCC candidate country receives a scorecard assessing performance in three policy categories: *Ruling Justly*, *Investing in People*, and *Encouraging Economic Freedom*.

For more information regarding the MCC Selection Process and these indicators, please visit MCC's website at *www.mcc.gov/selection*



RULING JUSTLY CATEGORY

The six indicators in this category measure just and democratic governance by assessing, among other things, a country's demonstrated commitment to promote political pluralism, equality, and the rule of law; respect human and civil rights, including the rights of people with disabilities; protect private property rights; encourage transparency and accountability of government; and combat corruption.

CONTROL OF CORRUPTION INDICATOR

This indicator measures the extent to which public power is exercised for private grain, including both petty and grand forms of corruption, as well as "capture" of the state by elites and private interests. It also measures the strength and effectiveness of a country's policy and institutional framework to prevent and combat corruption.

Countries are evaluated on the following factors:

- The prevalence of grand corruption and petty corruption at all levels of government;
- The effect of corruption on the "attractiveness" of a country as a place to do business;
- The frequency of "irregular payments" associated with import and export permits, public contracts, public utilities, tax assessments, and judicial decisions;
- Nepotism, cronyism and patronage in the civil service;
- The estimated cost of bribery as a share of a company's annual sales;
- The perceived involvement of elected officials, border officials, tax officials, judges, and magistrates in corruption;
- The strength and effectiveness of a government's anti-corruption laws, policies, and institutions;
- The extent to which:
    - processes are put in place for accountability and transparency in decision-making and disclosure of information at the local level;
    - government authorities monitor the prevalence of corruption and implement sanctions transparently;
    - conflict of interest and ethics rules for public servants are observed and enforced;
    - the income and asset declarations of public officials are subject to verification and open to public and media scrutiny;
    - senior government officials are immune from prosecution under the law for malfeasance;
    - the government provides victims of corruption with adequate mechanisms to pursue their rights;
    - the tax administrator implements effective internal audit systems to ensure the accountability of tax collection;

- the executive budget-making process is comprehensive and transparent and subject to meaningful legislative review and scrutiny;
- the government ensures transparency, open-bidding, and effective competition in the awarding of government contracts;
- there are legal and functional protections for whistleblowers, anti-corruption activists, and investigators;
- allegations of corruption at the national and local level are thoroughly investigated and prosecuted without prejudice;
- government is free from excessive bureaucratic regulations, registration requirements, and/or other controls that increase opportunities for corruption;
- citizens have a legal right to information about government operations and can obtain government documents at a nominal cost.

Relationship to Economic Growth

Corruption hinders economic growth by increasing costs, lowering productivity, discouraging investment, reducing confidence in public institutions, limiting the development of small and medium-sized enterprises, weakening systems of public financial management, and undermining investments in health and education.[3] Corruption can also increase poverty by slowing economic growth, skewing government expenditure in favor of the rich and well-connected, concentrating public investment in unproductive projects, promoting a more regressive tax system, siphoning funds away from essential public services, adding a higher level of risk to the investment decisions of low-income individuals, and reinforcing patterns of unequal asset ownership, thereby limiting the ability of the poor to borrow and increase their income.[4]

Indicator Institution Methodology

The indicator is an index combining a subset of 24 different assessments and surveys, depending on availability, each of which receives a different weight, depending on its estimated precision and country coverage. The Control of Corruption indicator draws on data, as applicable, from the *Country Policy and Institutional Assessments* of the World Bank, the African Development Bank, the Asian Development Bank, the *Afrobarometer* Survey, the World Bank's *Business Environment and Enterprise Performance Survey*, the Bertelsmann Foundation's *Bertelsmann Transformation Index*, the Economist Intelligence Unit's *Country Risk Service*, The University of Gothenburg's *European Quality of Government Index*, Transparency International's *Global Corruption Barometer* survey, the World Economic Forum's *Global Competitiveness Report*, Global Integrity's *African Integrity Index (previously known as the Global Integrity Index)*, the Gallup *World Poll*, Freedom House's *Nation in Transit,* Freedom House's *Countries at the Crossroads,* the International Fund for Agricultural Development's *Rural Sector Performance Assessments*, Political Economic Risk Consultancy's *Corruption in Asia*, Political Risk Service's *International Country Risk Guide*, Vanderbilt University *Americas Barometer* Survey, the Institute for Management and Development's *World Competitiveness Yearbook,* Varieties of Democracy's *Corruption Index,* the French Government's *Institutional Profiles Database,* IHS Markit's *World Economic Service*, the World Bank's

Enterprise Surveys, and the World Justice Project's *Rule of Law Index*. This indicator is sourced from the Worldwide Governance Indicators (WGI) from the World Bank/Brookings Institution, *http://info.worldbank.org/governance/wgi/*.

MCC Methodology

MCC Normalized Score = WGI Score - median score

For ease of interpretation, MCC has adjusted the median for each of the scorecard income pools to zero for most of the Worldwide Governance Indicators. Country scores are calculated by taking the difference between actual scores and the median. For example, in FY25 the unadjusted median for the scorecard category of countries with a Gross National Income (GNI) per capita between $2,166 and $4,515 on Control of Corruption was -0.40 (note, in FY26, the GNI per capita range for this scorecard category is $2,156 to $4,495). In order to set the median at zero, MCC simply adds 0.40 to each country's score (the same thing as subtracting a negative 0.54). Therefore, as an example, Bhutan's FY25 Control of Corruption score, which was originally 1.53, was adjusted to 1.93.

The FY26 scores come from the 2024 update of the Worldwide Governance Indicators dataset and largely reflect performance in calendar year 2023. Since the release of the 2006 update of the Worldwide Governance Indicators, the indicators are updated annually. Each year, the World Bank and Brookings Institution also make minor backward revisions to the historical data. Prior to 2006, the World Bank released data every two years (1996, 1998, 2000, 2002 and 2004). With the 2006 release, the World Bank moved to an annual reporting cycle and provided additional historical data for 2003 and 2005.

GOVERNMENT ACCOUNTABILITY INDICATOR

This indicator measures country performance on the quality of government accountability and transparency, electoral processes, political pluralism and participation, free speech, and fair political treatment of all groups.

Countries are rated on the following factors:

- the extent of government control of territory and citizen views of the government as legitimate;
- Effective deterrence of corruption, minimal opportunities for corruption, transparency of the civil service and government functions, and oversight over the government;
- the openness, transparency, and accountability of the government to its constituents between elections; freedom from pervasive government corruption; government policies that reflect the will of the people;
- freedom of speech and discussion;
- the conduct of executive and legislative elections; polling; tabulation of votes; electoral laws; campaigning opportunities;

- the ability of different political parties and political groupings to organize; the political system's responsiveness to the rise and fall of competing political parties and groupings;
- the ability of the opposition to participate in the political process;
- the participation of various demographic groups in political life; and
- freedom from domination by the military, foreign powers, totalitarian parties, religious hierarchies, economic oligarchies, or any other powerful group in making personal political choices.

Relationship to Economic Growth

Although the relationship between government accountability, democracy, and economic growth is complex, research suggests that government accountability is connected with growth and poverty reduction.[5] The institutional structures that maintain accountable government can promote growth by increasing policy stability, cultivating higher rates of human capital accumulation, reducing levels of corruption, and encouraging higher rates of investment.[6] The links between government accountability and shared prosperity are similarly complicated, but there is evidence that institutions that are accountable to their people are better at reducing economic volatility and provide a more consistent approach to mutual prosperity than those without such accountability mechanisms.[7]

Indicator Institution Methodology

This indicator comes from the TRACE Bribery Risk Matrix (TRACE), *https://www.traceinternational.org/trace-matrix*, and The Bertelsmann Transformation Index (BTI), *https://bti-project.org/*. A country's score on this indicator is the average of its normalized TRACE total risk score and its normalized BTI Political Transformation score.

- ***Total Risk Score (TRACE):*** TRACE aggregates data from a range of sources such as the World Bank to assess countries on several criteria related to corruption risk. Specifically, they capture the opportunities for corruption (interaction with the government, expectation to pay bribes, and leverage/regulatory burden), deterrence against corruption (social dissuasion against corruption and government enforcement), transparency of the government and civil service, and oversight over government activities. These components are aggregated into a single index of the bribery risk in a country. TRACE's complete methodology can be found here: *https://matrixbrowser.traceinternational.org/*
- ***Political Transformation (Bertelsmann Transformation Index):*** The Political Transformation index of BTI measures the stability of the state, the political participation of its citizens, the strength of the rule of law, and the stability of its institutions. Each of these components has several sub-components. The data are a qualitative assessment by experts who assess each country on the different components of the index. A full description of BTI's methodology can be found here: *https://bti-project.org/en/methodology*.

MCC Methodology

MCC has historically used the absolute threshold of 17 to determine whether countries are passing this indicator. In order to maintain this threshold, MCC normalizes both the TRACE data and the BTI data to the former scale using a linear regression described below then averages the two sources together.

- ***TRACE Bribery Risk Matrix:*** TRACE's scores range from 0 to 100, where 0 is the least corrupt and 100 is the most corrupt. In order to put these on a consistent scale, MCC uses the following equation to normalize the data: Normalized TRACE = (-0.5251819)(TRACE) + 49.78367.[8] This means that a score of 20 on TRACE would translate into a normalized score of 39.
- ***BTI Political Transformation:*** BTI's scores range from 0 to 10, where 0 is the lowest and 10 is the highest. In order to put these on a consistent scale, MCC used the following equation to normalize the data: Normalized BTI = (5.483139)(BTI) – 11.50298.[9] This means that a score of 5 on BTI translates to a normalized score of 15.9.

The overall score is then calculated as the simple average of the Normalized TRACE Score and the Normalized BTI score. Government Accountability Score = (Normalized TRACE + Normalized BTI)/2. When one of the sub-sources is missing, the other is used. All values are reported based on the actual calendar year covered by the data.

PERSONAL FREEDOM INDICATOR

This indicator measures freedom of expression and belief, associational and organizational rights, rule of law and human rights, personal autonomy, individual and economic rights, and the independence of the judiciary.

Countries are rated on the following factors:

- freedom of expression, religious institutions and expression, and academia;
- freedom of assembly and demonstration, and of political organization and professional organization;
- independence of the media and the judiciary;
- freedom from economic exploitation;
- protection from undue use of force, unjustified imprisonment, exile, and torture;
- the existence of rule of law, personal property rights, and equal treatment under the law;
- freedom from indoctrination and excessive dependency on the state;
- equality of opportunity;
- freedom to choose where to travel, reside, and work;
- judicial and legislative restraints on the executive;
- protection from domestic violence; and

- the existence of a legal framework to grant asylum or refugee status in accordance with international and regional conventions and system for refugee protection.

Relationship to Economic Growth

Personal freedom is a key component of economic growth.[10] Studies show that an expansion of freedom and liberty can promote economic growth by reducing social conflict, removing legal impediments to participation in the economy, encouraging adherence to the rule of law, enhancing protection of property rights, increasing economic rates of return on government projects, and reducing the risk of project failure.[11] Additional research has shown that personal freedoms have a positive effect on domestic investment and productivity, increase the success of investments by international actors, enhance economic freedoms, and can bolster growth through the freedom of mobility for individuals.[12]

Indicator Institution Methodology

A country's score on this indicator is the normalized estimate for the Voice and Accountability indicator from the World Bank's WGI dataset. This indicator is an aggregate of other indicators measuring personal freedom. It captures freedom of expression, the perception of the extent to which citizens can participate in selecting their government, freedom of association and a free media. The index uses a subset of 22 sources for each country. This indicator is sourced from the Worldwide Governance Indicators (WGI) from the World Bank/Brookings Institution, *http://info.worldbank.org/governance/wgi/*.

MCC Methodology

MCC has historically used the absolute threshold of 25 to determine whether countries are passing this indicator. The Voice and Accountability scale ranges from around a -2.5 to 2.5. In order to maintain this threshold, MCC normalizes Voice and Accountability using the following equation to create the Personal Freedom indicator: Normalized Voice and Accountability = (16.16412)(Voice and Accountability) + 37.23711.[13] This means that a score of 1 on Voice and Accountability would equal a score of 53 on Personal Freedom. Values are from the 2024 WGI report reflecting the world of 2023.

GOVERNMENT EFFECTIVENESS INDICATOR

This indicator measures the quality of public services, the quality of the civil service and its independence from political pressures, the quality of policy formulation and implementation, and the credibility of the government's commitment to its stated policies.

Countries are evaluated on the following factors:

- competence of civil service; effective implementation of government decisions; and public service vulnerability to undue political pressure;
- flexibility, learning, and innovation within the political leadership; ability to coordinate conflicting objectives into coherent policies;

- the efficiency of revenue mobilization and budget management;
- the quality of transportation infrastructure, telecommunications, electricity supply, public health care provision, and public schools; the availability of online government services;
- prevalence of red tape; the degree to which bureaucratic delays hinder business activity;
- existence of a taxpayer service and information program, and an efficient and effective appeals mechanism;
- policy consistency; the extent to which government commitments are honored by new governments;
- ability to manage political alternations without drastic policy changes or interruptions in government services;
- the extent to which:
    - effective coordination mechanisms ensure policy consistency across departmental boundaries, and administrative structures are organized along functional lines with little duplication;
    - the business processes of government agencies are regularly reviewed to ensure efficiency of decision making and implementation;
    - political leadership sets and maintains strategic priorities and the government effectively implements reforms;
    - hiring and promotion within the government is based on merit and performance, and ethical standards prevail;
    - the government wage bill is sustainable and does not crowd out spending required for public services; pay and benefit levels do not deter talented people from entering the public sector; flexibility (that is not abused) exists to pay more attractive wages in hard-to-fill positions;
    - government revenues are generated by low-distortion taxes; import tariffs are low and relatively uniform, export rebate or duty drawbacks are functional; the tax base is broad and free of arbitrary exemptions; tax administration is effective and rule-based; and tax administration and compliance costs are low;
    - policies and priorities are linked to the budget; multi-year expenditure projections are integrated into the budget formulation process, and reflect explicit costing of the implications of new policy initiatives; the budget is formulated through systematic consultations with spending ministries and the legislature, adhering to a fixed budget calendar; the budget classification system is comprehensive and consistent with international standards; and off-budget expenditures are kept to a minimum and handled transparently;
    - the budget is implemented as planned, and actual expenditures deviate only slightly from planned levels;

- budget monitoring occurs throughout the year based on well-functioning management information systems; reconciliation of banking and fiscal records is practiced comprehensively, properly, and in a timely way;
- in-year fiscal reports and public accounts are prepared promptly and regularly and provide full and accurate data; the extent to which accounts are audited in a timely, professional and comprehensive manner, and appropriate action is taken on budget reports and audit findings.

Relationship to Economic Growth

Countries with more effective governments tend to achieve higher levels of economic growth by obtaining better credit ratings and attracting more investment, offering higher quality public services and encouraging higher levels of human capital accumulation, putting foreign aid resources to better use, accelerating technological innovation, and increasing the productivity of government spending.[14] Efficiency in the delivery of public services also has a direct impact on poverty.[15] On average, countries with more effective governments have better educational systems and more efficient health care.[16] There is evidence that countries with independent, meritocratic bureaucracies do a better job of vaccinating children, protecting the most vulnerable members of society, reducing child mortality, and curbing environmental degradation.[17] Countries with a meritocratic civil service also tend to have lower levels of corruption.[18]

Indicator Institution Methodology

The indicator is an index combining a subset of 18 different assessments and surveys, depending on availability, each of which receives a different weight, depending on its estimated precision and country coverage. The Government Effectiveness indicator draws on data, as applicable, from the *Country Policy and Institutional Assessments* of the World Bank, the African Development Bank, the Asian Development Bank, the *Afrobarometer Survey*, the World Bank's *Business Environment and Enterprise Performance Survey*, the Bertelsmann Foundation's *Bertelsmann Transformation Index*, Global Integrity's *African Integrity Index (previously known as the Global Integrity Index),* the Economist Intelligence Unit's *Country Risk Service*, The University of Gothenburg's *European Quality of Government Index*, the World Economic Forum's *Global Competitiveness Report*, the Gallup *World Poll*, the International Fund for Agricultural Development's *Rural Sector Performance Assessments*, the *Latinobarometro* Survey, Political Risk Service's *International Country Risk Guide*, the French Government's *Institutional Profiles Database,* IHS Markit's *World Economic Service,* the World Bank's *Enterprise Surveys,* and the Institute for Management and Development's *World Competitiveness Yearbook*. This indicator is sourced from the Worldwide Governance Indicators (WGI) from the World Bank/Brookings Institution, *http://info.worldbank.org/governance/wgi/*.

MCC Methodology

MCC Normalized Score = WGI Score - median score

For ease of interpretation, MCC has adjusted the median for each of the scorecard income pools to zero for most of the Worldwide Governance Indicators. Country scores are calculated by taking the difference between actual scores and the median. For example, in FY25 the unadjusted median for the scorecard cat-

egory of countries with a Gross National Income (GNI) per capita between $2,166 and $4,515 on Control of Corruption was -0.40 (note, in FY26, the GNI per capita range for this scorecard category is $2,156 to $4,495). In order to set the median at zero, MCC simply adds 0.40 to each country's score (the same thing as subtracting a negative 0.54). Therefore, as an example, Bhutan's FY25 Control of Corruption score, which was originally 1.53, was adjusted to 1.93.

The FY26 scores come from the 2024 update of the Worldwide Governance Indicators dataset and largely reflect performance in calendar year 2023. Since the release of the 2006 update of the Worldwide Governance Indicators, the indicators are updated annually. Each year, the World Bank and Brookings Institution also make minor backward revisions to the historical data. Prior to 2006, the World Bank released data every two years (1996, 1998, 2000, 2002 and 2004). With the 2006 release, the World Bank moved to an annual reporting cycle and provided additional historical data for 2003 and 2005.

RULE OF LAW INDICATOR

This indicator measures the extent to which individuals and firms have confidence in and abide by the rules of society; in particular, it measures the functioning and independence of the judiciary, including the police, the protection of property rights, the quality of contract enforcement, as well as the likelihood of crime and violence.

Countries are evaluated on the following factors:

- public confidence in the police force and judicial system; popular observance of the law; a tradition of law and order; strength and impartiality of the legal system;
- prevalence of petty crime, violent crime, and organized crime; foreign kidnappings; economic impact of crime on local businesses; prevalence of human trafficking; government commitment to combating human trafficking;
- the extent to which a well-functioning and accountable police force protects citizens and their property from crime and violence; when serious crimes do occur, the extent to which they are reported to the police and investigated;
- security of private property rights; protection of intellectual property; the accuracy and integrity of the property registry; whether citizens are protected from arbitrary and/or unjust deprivation of property;
- the enforceability of private contracts and government contracts;
- the existence of an institutional, legal, and market framework for secure land tenure; access to land among men and women; effective management of common property resources; equitable user-rights over water resources for agriculture and local participation in the management of water resources;
- the prevalence of tax evasion and insider trading; size of the informal economy;

- independence, effectiveness, predictability, and integrity of the judiciary; compliance with court rulings; legal recourse for challenging government actions; ability to sue the government through independent and impartial courts; willingness of citizens to accept legal adjudication over physical and illegal measures; government compliance with judicial decisions, which are not subject to change except through established procedures for judicial review;
- the independence of prosecutors from political direction and control;
- the existence of effective and democratic civilian state control of the police, military, and internal security forces through the judicial, legislative, and executive branches; the police, military, and internal security services respect human rights and are held accountable for any abuses of power;
- impartiality and nondiscrimination in the administration of justice; citizens are given a fair, public, and timely hearing by a competent, independent, and impartial tribunal; citizens have the right to independent counsel and those charged with serious felonies are provided access to independent counsel when it is beyond their means; low-cost means are available for pursuing small claims; citizens can pursue claims against the state without fear of retaliation;
- protection of judges and magistrates from interference by the executive and legislative branches; judges are appointed, promoted, and dismissed in a fair and unbiased manner; judges are appropriately trained to carry out justice in a fair and unbiased manner; members of the national-level judiciary must give reasons for their decisions; existence of a judicial ombudsman (or equivalent agency or mechanism) that can initiate investigations and impose penalties on offenders;
- law enforcement agencies are protected from political interference and have sufficient budgets to carry out their mandates; appointments to law enforcement agencies are made according to professional criteria; law enforcement officials are not immune from criminal proceedings;
- the existence of an independent reporting mechanism for citizens to complain about police actions; timeliness of government response to citizen complaints about police actions.

Relationship to Economic Growth

Judicial independence is strongly linked to growth as it promotes a stable investment environment.[19] On average, business environments characterized by consistent policies and credible rules, such as secure property rights and contract enforceability, create higher levels of investment and growth.[20] Secure property rights and contract enforceability also have a positive impact on poverty by granting citizens secure rights to their own assets.[21] Research shows that people who do not have the resources or the connections to protect their rights informally are usually in most need of formal protection through efficient legal systems.[22]

Indicator Institution Methodology

The indicator is an index combining a subset of 24 different assessments and surveys, depending on availability, each of which receives a different weight, depending on its estimated precision and country coverage. The Rule of Law indicator draws on data, as applicable, the *Country Policy and Institutional Assessments* of the World Bank, the African Development Bank and the Asian Development Bank, the

Afrobarometer Survey, the World Bank's *Business Environment and Enterprise Performance Survey*, the Bertelsmann Foundation's *Bertelsmann Transformation Index*, Freedom House's *Nations in Transit* report, Freedom House's *Countries at the Crossroads* report, the Economist Intelligence Unit's *Country Risk Service*, The University of Gothenburg's *European Quality of Government Index*, the World Economic Forum's *Global Competitiveness Report*, Global Integrity's *African Integrity Index (previously known as the Global Integrity Index)*, the Gallup *World Poll*, the Heritage Foundation's *Index of Economic Freedom*, the International Fund for Agricultural Development's *Rural Sector Performance Assessments*, the *Latinobarometro* Survey, Political Risk Service's *International Country Risk Guide*, the United States State Department's *Trafficking in Persons Report*, Vanderbilt University's *Americas Barometer*, Institute for Management and Development's *World Competitiveness Yearbook,* Varieties of Democracy's *Liberal Component Index*, the French Government's *Institutional Profiles database,* the World Bank's *Enterprise Surveys,* IHS Markit's *World Economic Service,* and the World Justice Project's *Rule of Law Index*. This indicator is sourced from the Worldwide Governance Indicators (WGI) from the World Bank/Brookings Institution, *http://info.worldbank.org/governance/wgi/*.

MCC Methodology

MCC Normalized Score = WGI Score - median score

For ease of interpretation, MCC has adjusted the median for each of the scorecard income pools to zero for most of the Worldwide Governance Indicators. Country scores are calculated by taking the difference between actual scores and the median. For example, in FY25 the unadjusted median for the scorecard category of countries with a Gross National Income (GNI) per capita between $2,166 and $4,515 on Control of Corruption was -0.40 (note, in FY26, the GNI per capita range for this scorecard category is $2,156 to $4,495). In order to set the median at zero, MCC simply adds 0.40 to each country's score (the same thing as subtracting a negative 0.54). Therefore, as an example, Bhutan's FY25 Control of Corruption score, which was originally 1.53, was adjusted to 1.93.

The FY26 scores come from the 2024 update of the Worldwide Governance Indicators dataset and largely reflect performance in calendar year 2023. Since the release of the 2006 update of the Worldwide Governance Indicators, the indicators are updated annually. Each year, the World Bank and Brookings Institution also make minor backward revisions to the historical data. Prior to 2006, the World Bank released data every two years (1996, 1998, 2000, 2002 and 2004). With the 2006 release, the World Bank moved to an annual reporting cycle and provided additional historical data for 2003 and 2005.

FREEDOM OF INFORMATION INDICATOR

This indicator measures a government's commitment to enable or allow information to move freely in society. It is a composite index that includes a measure of press freedom; the status of national freedom of information laws; and freedom of speech, as measured through the degree of internet filtering.

Relationship to Economic Growth

Governments play a role in information flows; they can restrict or facilitate information flows within countries or across borders. Many of the institutions (laws, regulations, codes of conduct) that governments design are created to manage the flow of information in an economy.[23] Countries with better information flows often have better quality governance and less corruption.[24] Higher transparency and access to information have been shown to increase investment inflows because they enhance an investor's knowledge of the behaviors and operations of institutions in a target economy; help reduce uncertainty about future changes in policies and administrative practices; contribute data and perspectives on how best an investment project can be initiated and managed; and allow for the increased coordination between social and political actors that typifies successful economic development.[25] The right of access to information within government institutions also strengthens accountability, promotes political participation of all, reduces governmental abuses, and leads to more effective allocation of natural resources.[26] Access to information also empowers those living in poverty by giving them the ability to more fully participate in society and providing them with knowledge that can be used for economic gain.[27] Internet shutdowns are harmful as they not only restrict the ability of citizens to exercise their freedom of speech and politically or civically engage in society, but also restrict market access and cost economies billions of dollars each year.[28]

Indicator Institution Methodology

This indicator is sourced from three places. The first is Reporters without Borders' (RSF) World Press Freedom Index, *https://rsf.org/en/ranking/2020*. RSF compiles its data by pooling experts' responses to 117 questions related to the political context, legal framework, economic situation, sociocultural context, and safety environment that face journalists in a country. This qualitative analysis is combined with quantitative data on abuses and acts of violence against journalists during the period evaluated.

The second source for this indicator is the Centre for Law and Democracy and Access Info's Right to Information Index, *http://www.rti-rating.org/*. In this dataset, a freedom of information law is rated based on 61 indicators. RTI includes any country with a freedom of information law on the books.

The third source for this indicator is Access Now's #KeepItOn Shutdown Tracker Optimization Project, *https://www.accessnow.org/keepiton/*. Countries are assigned one point for every day of internet or social media shutdown/throttling up to 9 days. Shutdowns listed as ongoing are assumed to last until the end of the year. Shutdowns that last less than one day are counted as one day. Shutdowns with no end date are assumed to only last one day. If no duration is listed, but a start and end date are listed, a duration is calculated. Non-government shutdowns and non-government throttlings are excluded.

MCC Methodology

MCC FOI Score = (Press) + (FOIA in place) - (Access Now)

This indicator uses a country's score on RSF's World Press Freedom Index (Press) as the base. In FY26, MCC uses RSF's 2025 World Press Freedom Index, which covers events in 2024. A country's base score may improve based on data from the Global Right to Information Rating. In FY26, MCC uses Centre for

Law and Democracy / Access Info Europe's Global Right to Information Rating (RTI) from 2025. A country's score is improved by 4 points if they have a Freedom of Information law enacted. Data from Access Now is used to penalize some countries' base scores. A country's score is penalized 1 point for each day in the last calendar year (2024) of internet or social media shutdown/throttling, for a total penalty of up to 9 points. For FY26, MCC uses Access Now data from the 2024 #KeepItOn Shutdown Tracker Optimization Project report.

INVESTING IN PEOPLE CATEGORY

The indicators in this category measure investments in people by assessing the extent to which governments are promoting broad-based primary education, strengthening capacity to provide quality public health, increasing child health, and promoting the protection of biodiversity.

HEALTH EXPENDITURES INDICATOR

This indicator measures the government's commitment to investing in the health and well-being of its people.

Relationship to Economic Growth

MCC generally strives to measure outcomes rather than inputs, but health outcomes can be very slow to adjust to policy changes. Therefore, the Health Expenditures indicator is used to gauge the extent to which governments are making investments in the health and well-being of their citizens.[29] A large body of literature links improved health *outcomes* to economic growth and poverty reduction.[30] While the link between expenditures and outcomes is never automatic in any country, it is generally positive when expenditures are managed and executed efficiently.[31] Research suggests that increased spending on health, when coupled with good policies and good governance, can promote growth, reduce poverty, and trigger declines in infant, child, and maternal mortality.[32]

Indicator Institution Methodology

This indicator measures domestic general government health expenditure (GGHE-D) as a percentage of Gross Domestic Product (GDP). Domestic general government health expenditure includes outlays earmarked for health maintenance, restoration or enhancement of the health status of the population, paid for in cash or in kind by the following financing agents: central/federal, state/provincial/regional, and local/municipal authorities; extra-budgetary agencies, social security schemes; and parastatals. All are financed through domestic funds. GGHE-D includes only current expenditures made during the year (excluding investment expenditures such as capital transfers). The classification of the functions of government (COFOG) promoted by the United Nations, the International Monetary Fund (IMF), OECD and other institutions sets the boundaries for public outlays. Figures are originally estimated in million national currency units (million NCU) and in current prices. GDP data are primarily drawn from the United Nations National Accounts statistics. This indicator is sourced from the World Bank's Databank: *https://data.worldbank.org/indicator/SH.XPD.GHED.GD.ZS*.

MCC Methodology

This indicator measures public expenditure on health as a percent of gross domestic product (GDP). MCC relies on the World Bank for data on public health expenditure. The indicator estimates domestic general government health expenditure (GGHE-D) — the sum of current outlays by government entities to purchase health care services and goods — in million national currency units (million NCU) and in current prices. GDP data are primarily drawn from the United Nations National Accounts statistics.

The FY26 scores come from the 2025 update of the database and largely reflect performance in calendar year 2022.[33] If countries have data from 2023, the more recent data is used. If countries do not have data from either 2022 or 2023 the indicator is treated as missing to ensure comparability.

CHILD HEALTH INDICATOR

This composite indicator measures a government's commitment to child health as measured by child mortality, the sound management of water resources and water systems, and proper sewage disposal and sanitary control.

Relationship to Economic Growth

Improving child health leads to a more productive and healthier workforce both presently and in the future. Inadequate water and sanitation is the second leading cause of child mortality; it kills more young children than AIDS, malaria, and measles combined.[34] Improved sanitation and increased access to water have numerous economic benefits, including productivity savings in the form of fewer missed days of work or school due to illness from unclean water; the economic contribution of the lives saved from diarrheal disease; decreasing treatment expenditures for diarrheal disease at both the individual and government levels and time savings related to searching for facilities and water collection that would increase time for income-earning work.[35] Women, children, handicapped individuals and the very poor, are particularly affected by inadequate sanitation and water quality, meaning that improvement in these areas would help these groups the most.[36] In children in particular, improved sanitation and water quality have been found to improve learning outcomes due to alleviating the burden of illness and helminthes (parasites) on cognitive development.[37]

Indicator Institution Methodology[38]

This index is calculated as the average of three, equally weighted indicators:

- **Access to Improved Sanitation:** Published by the World Bank, this indicator measures the percentage of the population with access to facilities that hygienically separate human excreta from human, animal, and insect contact. Facilities such as sewers or septic tanks, pour-flush latrines and simple pit or ventilated improved pit latrines are assumed to be adequate, provided that they are not public and not shared with other households. *https://data.worldbank.org/indicator/SH.STA.BASS.ZS*
- **Access to Improved Water:** Published by the World Bank, this indicator measures the percentage of the population with access to at least 20 liters of water per person per day from an "improved" source (household connections, public standpipes, boreholes, protected dug wells, protected springs, and rainwater collection) within one kilometer of the user's dwelling and with collection times of no more than 30 minutes. *https://data.worldbank.org/indicator/SH.H2O.BASW.ZS*
- **Child Mortality (Ages 1-4):** Produced by the Inter-agency Group for Child Mortality Estimation (IGME), this indicator measures the probability of dying between ages 1 and 4. *https://childmortality.org/*

MCC Methodology

Child Health Score = [(Normalized Child Mortality) ÷ 3] + [(Normalized Access to Water ÷ 3] + [(Normalized Access to Sanitation) ÷ 3]

This index draws on the 2025 Water and Sanitation data representing calendar year 2024 and the 2024 Child Mortality data representing calendar year 2023.[39] Country scores are reported on the Scorecards as 2024 data. When some indicators are missing data, the others are used. Since the two sources of this index have different scales, MCC created a common scale for each of the indicators by normalizing them. Please see the equations below.

MCC Methodology to Normalize Water, Sanitation, and Child Mortality Data:

- ***Normalized Child Mortality = (Number of countries scoring below Country X on Child Mortality raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on Child Mortality raw data in the income group + Number of countries scoring below Country X on Child Mortality raw data in the income group)***
- ***Normalized Access to Water = (Number of countries scoring below Country X on At Least Basic Water raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on At Least Basic Water raw data in the income group + Number of countries scoring below Country X on At Least Basic Water raw data in the income group)***
- ***Normalized Access to Sanitation = (Number of countries scoring below Country X on At Least Basic Sanitation raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on At Least Basic Sanitation raw data in the income group + Number of countries scoring below Country X on At Least Basic Sanitation raw data in the income group)***

For example, to calculate a given country X's score, MCC first finds the number of countries that score worse than that country in the income pool, and the number of countries that have the same or better score than country X on the sub-source. MCC then divides the number of countries below by the sum of the number of countries below and the number of countries equal or above. Missing values are not included in these calculations. Finally, MCC averages the normalized values for each source together. If one source is missing, the average of the normalized scores for the other two is used. If two sources are missing, the normalized score for the other is used. If all three are missing, the indicator is considered missing and assigned an "N/A".

CHRONIC DISEASE INDICATOR

This indicator measures a government's commitment to providing essential public health services and reducing death from chronic diseases.

Relationship to Economic Growth

Chronic diseases have begun to overtake infectious diseases as the primary source of the disease burden and a leading cause of death in developing countries.[40] Prevalence of chronic diseases such as cardiovascular disease can lower economic growth by lowering labor market participation and decreasing earnings, and there is strong evidence to demonstrate the individual and household level impact of these diseases on investment, productivity, and earnings.[41] Chronic diseases both increase the likelihood of individuals falling into poverty by limiting labor productivity and increasing household costs but are also most harmful to those already in poverty who are less likely to be able to receive treatment or make lifestyle changes that would improve health.[42]

Indicator Institution Methodology

MCC uses the most recent data on the probability of dying between the exact ages 30 and 70 from cardiovascular disease, cancer, diabetes, or chronic respiratory disease. This is estimated by using cause-specific mortality rates in each 5-year age group and the standard life table methods. They are based on household surveys and administration data on the cause of death. The data are created using methods that ensure cross country compatibility and so may not be comparable with official national estimates. This indicator is sourced from the World Bank's Databank: *https://data.worldbank.org/indicator/SH.DYN.NCOM.ZS*

MCC Methodology

MCC uses the most recent data available on this indicator across countries. For the FY26 scorecards this is data from 2021.[43] Note that given the nature of the indicator, lower scores are better, so countries must score below the median in order to pass the indicator.

WORKFORCE DEVELOPMENT INDICATOR

This indicator measures the government's commitment to supporting continuing training and education for students and workers.

Relationship to Economic Growth

Continuing vocation education, workforce training, informal training and tertiary education are crucial for increasing workforce productivity and ensuring that the skills of a workforce are well matched with the needs of the market.[44] There is a clear connection between vocational education and training and economic growth in a country, as additional training leads to increases in firm productivity and household income.[45] Additionally, continuing education can lead to reductions in poverty by allowing lower skilled workers to access higher skilled, more productive jobs that provide greater returns.[46]

Indicator Institution Methodology

These data measure specifically the percentage of youth and adults from 15-64 years old participating in training, non-formal education, or formal education in the last 12 months. Non-formal education and training activities are any sustained and organized learning activities that do not correspond to formal

education, as defined below. These may take place both within and outside education institutions and cater to people of all ages, including work-skills, literacy, life skills, and more. Formal education is defined as education provided by any system of schools, colleges or universities, including joint programs that involve part-time employment and part-time participation in the education program. The data are gathered from both administrative sources and household surveys. This indicator is sourced from the World Bank's Databank: *https://databank.worldbank.org/id/50213e0c*

MCC Methodology

MCC uses the most recent data point in the past six years (since 2019)[47]

This indicator measures specifically "Participation rate of youth and adults in formal and non-formal education and training in the previous 12 months, both sexes (%)" which corresponds to SDG 4.3.1. For FY26, MCC first determines if a country has a value reported in 2019 or later.[48] If so, the most recent data available within those years are used. If a country does not have data at any point since 2019, it does not receive an FY26 score. As better data become available, backward revisions to historical data are made.

GIRLS' PRIMARY EDUCATION COMPLETION RATE INDICATOR

This indicator measures a government's commitment to basic education for girls in terms of access, enrollment, and retention. MCC uses this indicator for countries with a GNI per capita below $2,155 only.

Relationship to Economic Growth

Universal basic education is an important determinant of economic growth and poverty reduction. Empirical research consistently shows a strong positive correlation between girls' primary education and accelerated economic growth, higher wages, increased agricultural yields and labor productivity.[49] A large body of literature also shows that increasing a mother's schooling has a large effect on her child's health, schooling, and adult productivity, an effect that is more pronounced in poor households.[50] By one estimate, providing girls one extra year of education beyond the average can boost eventual wages by 10-20 percent.[51] The social benefits of female education are also demonstrated through higher immunization rates, decreased child and maternal mortality, reduced transmission of HIV, fewer cases of domestic violence, greater educational achievement by children, and increased female participation in government.[52]

Indicator Institution Methodology

The Girls' Primary Education Completion Rate indicator is measured as the gross intake ratio into the last grade of primary, a proxy for primary completion. This is measured as the total number of female students enrolled in the last grade of primary (regardless of age), minus the number of female students repeating the last grade of primary, divided by the total female population of the standard entrance age of the last grade of primary. The primary completion rate reflects the primary cycle as defined by the International Standard Classification of Education (ISCED), ranging from three or four years of primary education (in a very small number of countries) to five or six years (in most countries), to seven years (in a small number of countries). For the countries that changed their primary cycle, the most recent ISCED primary cycle

is applied consistently to the whole series. For FY26, MCC will use the most recent data since 2019. This indicator is sourced from the World Bank's Databank: *https://data.worldbank.org/indicator/SE.PRM.CMPT.FE.ZS*

This indicator was selected since data limitations preclude adjusting the girls' primary education completion rate for students who drop out during the final year of primary school. Therefore, the estimates should be taken as an upper-bound estimate of the actual female primary completion rate. Because the numerator may include late entrants and over-age children who have repeated one or more grades of primary school but are now graduating, as well as children who entered school early, it is possible for the primary completion rate to exceed 100 percent.

MCC Methodology

MCC uses the most recent data point in the past six years (since 2019) [53]

MCC uses the indicator named "Gross intake ratio to the last grade of primary education, female (%)" from the World Bank's databank, as noted above.[54] To receive an FY26 score, countries must have a value in 2019 or later. [55] MCC uses the most recent year available; that is, MCC uses the most recent data from the past six years. If a country does not have data at any point from 2019 or later, it does not receive an FY26 score. As better data become available, backward revisions are made to historical data.

GIRLS' LOWER SECONDARY EDUCATION COMPLETION RATE INDICATOR

This indicator measures a government's commitment to secondary education for girls in terms of access, enrollment, and completion. MCC uses this indicator for countries with a GNI per capita between $2,156 and $4,495 only.

Relationship to Economic Growth

Access to continued education beyond the primary level solidifies the benefits associated with girls' primary education. Secondary education for girls ensures they receive both the benefits of primary education and the additional benefits linked to further education. Empirical research consistently shows a strong positive correlation between girls' secondary education and faster economic growth, higher wages, and increased labor productivity.[56] According to one estimate, a 1 percent increase in proportion of women enrolled in secondary school will generate a 0.3 percent growth in annual per-capita income.[57] A large body of literature also shows that increasing a mother's schooling has large effect on her children's health, schooling, and adult productivity.[58] The social benefits of female education are also demonstrated through, decreased child and maternal mortality, reduced transmission of HIV, and greater educational achievement by children.[59] Overall, studies show that increased schooling for women and girls leads to poverty reduction and economic growth.[60]

Indicator Institution Methodology

The Girls' Lower Secondary Education Completion Rate indicator measures the percentage of girls in a particular age cohort that have completed lower secondary school within a few years of their expected graduate date. Lower secondary school is defined as a program typically designed to complete the development of basic skills and knowledge which began at the primary level. In many countries, the educational aim is to lay the foundation for lifelong learning and individual development. The programs at this level are usually on a subject-oriented pattern, requiring specialized teachers for each subject area. The end of this level often coincides with the end of compulsory education. For FY26, MCC will use the most recent data from 2019 or later. This indicator is sourced from the World Bank's Databank: *https://databank.worldbank.org/id/50213e0c*.

MCC Methodology

MCC uses the most recent data point in the past six years

MCC uses the indicator named "Completion rate, lower secondary education, female (%)" from the World Bank's databank, as noted above.[61] MCC uses the observed data instead of the modelled data. To receive an FY26 score, countries must have a value on "Completion rate, lower secondary education, female (%)" from 2019 or later.[62] MCC uses the most recent year available; that is, MCC uses the most recent data from the past six years. If a country does not have data at any point from 2019 or later, it does not receive an FY26 score. As better data become available, backward revisions to historical data are made by the indicator institution. MCC uses the observed data not the modelled data.

The Girls' Lower Secondary Education Completion Rate indicator measures the percentage of a cohort of children or young people aged 3-5 years above the intended age for the last grade of each level of education who have completed that grade. The intended age for the last grade of each level of education is the age at which pupils would enter the grade if they had started school at the official primary entrance age, had studied full-time and had progressed without repeating or skipping a grade. This data is gathered from population censuses and household surveys that collect data on the highest level of education or grade completed by children and young people in a household.

GIRLS' UPPER SECONDARY EDUCATION COMPLETION RATE INDICATOR

This indicator measures a government's commitment to secondary education for girls in terms of access, enrollment, and completion. MCC uses this indicator for countries with a GNI per capita between $4,496 and $7,855 only.

Relationship to Economic Growth

Access to continued education beyond the primary level solidifies the benefits associated with girls' primary education. Secondary education for girls ensures they receive both the benefits of primary education and the additional benefits linked to further education. Empirical research consistently shows a strong positive correlation between girls' secondary education and faster economic growth, higher wages, and increased labor productivity.[63] According to one estimate, a 1 percent increase in proportion of women

enrolled in secondary school will generate a 0.3 percent growth in annual per-capita income.[64] A large body of literature also shows that increasing a mother's schooling has large effect on her children's health, schooling, and adult productivity.[65] The social benefits of female education are also demonstrated through decreased child and maternal mortality, reduced transmission of HIV, and greater educational achievement by children.[66] Overall, studies show that increased schooling for women and girls leads to poverty reduction and economic growth.[67]

Indicator Institution Methodology[68]

The Girls' Upper Secondary Education Completion Rate indicator measures the percentage of girls in a particular age cohort that have completed upper secondary school within a few years of their expected graduate date. Upper secondary school is defined as a program typically designed to complete secondary education in preparation for tertiary education or provide skills relevant to employment, or both. Programs at this level offer students more varied, specialized and in-depth instruction than programs at the Lower Secondary level. They are more differentiated, with an increased range of options and streams available. Teachers are often highly qualified in the subjects or fields of specialization they teach, particularly in the higher grades. For FY26, MCC will use the most recent data from 2019 or later. This indicator is sourced from the World Bank's Databank: *https://databank.worldbank.org/id/50213e0c*.

MCC Methodology

MCC uses the most recent data point in the past six years

MCC uses the indicator named "Completion rate, upper secondary education, female (%)" from the World Bank's databank, as noted above.[69] MCC uses the observed data instead of the modelled data. To receive an FY26 score, countries must have a value on "Completion rate, upper secondary education, female (%)" from 2019 or later.[70] MCC uses the most recent year available; that is, MCC uses the most recent data from the past six years. If a country does not have data at any point from 2019 or later, it does not receive an FY26 score. As better data become available, backward revisions are made to the historical data. MCC uses the observed data not the modelled data.

The Girls' Upper Secondary Education Completion Rate indicator measures the percentage of a cohort of children or young people aged 3-5 years above the intended age for the last grade of each level of education who have completed that grade. The intended age for the last grade of each level of education is the age at which pupils would enter the grade if they had started school at the official primary entrance age, had studied full-time and had progressed without repeating or skipping a grade. This data is gathered from population censuses and household surveys that collect data on the highest level of education or grade completed by children and young people in a household.

NATURAL RESOURCE PROTECTION INDICATOR

This indicator assesses a country government's commitment to preserving biodiversity and natural habitats, responsibly managing ecosystems and fisheries, and engaging in sustainable agriculture.

Relationship to Economic Growth

Environmental protection of biomes and the biodiversity and ecosystems within those biomes supports long-term economic growth by providing essential ecosystem goods and services such as natural capital, fertile soil, climate regulation, clean air and water, renewable energy, and genetic diversity.[71] Additionally, appropriate management of non-protected ecosystems and the natural resources within those ecosystems promotes agricultural and non-agricultural productivity.[72] Those in poverty, particularly subsistence farmers and those in rural areas, are most likely to be exposed to and affected by environmental degradation and biodiversity loss because they rely so directly on ecosystem services for their food security and livelihood.[73]

Indicator Institution Methodology

MCC uses four components of this indicator, which are focused on Biodiversity and Habitat, Forests (Ecosystem Services in FY24 and earlier), Fisheries, and Agriculture. The Biodiversity and Habitat component measures the share of terrestrial and marine areas that are protected, as well as the protection of rare species and their habitats. The Forests component measures forest and forest landscape loss, tree cover loss and change in tree cover, and forest landscape integrity. The Agriculture component measures the sustainable use of nitrogen, phosphorus, and pesticides in farming. The Fisheries component measures the sustainability of fishing practices, including the share of fish caught from overfished populations, and the use of harmful fishing practices such as trawling. This indicator is sourced from the Environmental Performance Index (EPI) from the Yale Center for Environmental Law and Policy (YCELP) and Columbia University's Center for International Earth Science Information Network (CIESIN): *https://epi.yale.edu/*.

MCC Methodology

MCC combines these four components using EPI's weighting methodology. EPI assigns each component a specific weight. To compute the overall score, MCC multiplies the score for each component by the weight for that component, adds them together, and divides by the total weight. If a country is missing data for a particular indicator, the weight for that indicator is included in neither the numerator nor the denominator of the fraction. This is most common in landlocked countries that have no fisheries scores.

MCC's Natural Resource Protection Indicator = [(Agriculture Score x Agriculture Weight) + (Fisheries Score x Fisheries Weight) + (Biodiversity and Habitat Score x Biodiversity and Habitat Weight) + (Forests Score x Forests Weight)] ÷ [Agriculture Weight + Fisheries Weight + Biodiversity and Habitat Weight + Forests Weight]

For example, using the old data from the 2020 EPI, the weights for these components would be as follows: Agriculture: 0.05, Fisheries: 0.1, Ecosystem Services (currently called Forests): 0.1, and Biodiversity and Habitat: 0.25. This means that a country with all four areas measured, such as Cameroon, would have their score calculated as follows. Cameroon had the following component scores: Agriculture: 40.4, Fisheries: 10.5, Ecosystem Services: 31.5, and Biodiversity and Habitat: 48.6. The numerator for this calculation is the weighted sum of the four scores i.e. (40.4 x 0.05) + (10.5 x 0.1) + (31.5 x 0.1) + (48.6 x 0.25) = 18.37. The denominator is just the sum of the weights (0.05 + 0.1 + 0.1 + 0.25) = 0.5. This means Cameroon would have scored 36.74 (18.37 ÷ 0.5). On the other hand, if Cameroon did not have fishing data for that year, fishing

would not be included either in the numerator or the denominator making the score without fisheries data 43.3 (17.32 ÷ 0.4). In cases where EPI reports data at the lower indicator level, but not the issue category level, MCC uses EPI's methodology to first calculate the issue category.

ENCOURAGING ECONOMIC FREEDOM CATEGORY

The eight indicators in this category measure the extent to which a government encourages economic freedom by assessing, among other things, a country's demonstrated commitment to economic policies that: encourage individuals and firms to participate in global trade and international capital markets, promote private sector growth, protect private property rights, and strengthen market forces in the economy.

REGULATORY QUALITY INDICATOR

This indicator measures the ability of the government to formulate and implement sound policies and regulations that permit and promote private sector development.

Countries are evaluated on the following factors:

- prevalence of regulations and administrative requirements that impose a burden on business; ease of starting and closing a new business; ease of registering property;
- government intervention in the economy; the extent to which government subsidies keep uncompetitive industries alive;
- labor market policies; employment law provides for flexibility in hiring and firing; wage and price controls;
- the complexity and efficiency of the tax system; pro-investment tax policies;
- trade policy; the height of tariffs barriers; the number of tariff bands; the stability of tariff rates; the extent to which non-tariff barriers are used; the transparency and predictability of the trade regime;
- investment attractiveness; prevalence of bans or investment licensing requirements; financial regulations on foreign investment and capital; legal restrictions on ownership of business and equity by non-residents; foreign currency regulations; general uncertainty about regulation costs; legal regulation of financial institutions; the extent to which exchange rate policy hinders firm competitiveness;
- extensiveness of legal rules and effectiveness of legal regulations in the banking and securities sectors; costs of uncertain rules, laws, or government policies;
- the strength of the banking system; existence of barriers to entry in the banking sector; ease of access to capital markets; protection of domestic banks from foreign competition; whether interest rates are heavily-regulated; transfer costs associated with exporting capital;
- participation of the private sector in infrastructure projects; dominance of state-owned enterprises; openness of public sector contracts to foreign investors; the extent of market competition; effectiveness of competition and anti-trust policies and legislation;
- the existence of a policy, legal, and institutional framework that supports the development of a commercially-based, market-driven rural finance sector that is efficient, equitable, and accessible to low-income populations in rural areas;

- the adoption of an appropriate policy, legal, and regulatory framework to support the emergence and development of an efficient private rural business sector; the establishment of simple, fast and transparent procedures for establishing private agri-businesses;
- the existence of a policy, legal, and institutional framework that supports the development and liberalization of commercially-based agricultural markets (for inputs and produce) that operate in a liberalized and private sector-led, functionally efficient and equitable manner, and that are accessible to small farmers; and
- the extent to which:
- corporate governance laws encourage ownership and financial disclosure and protect shareholder rights, and are generally enforced;
- state intervention in the goods and land market is generally limited to regulation and/or legislation to smooth out market imperfections;
- the customs service is free of corruption, operates transparently, relies on risk management, processes duty collections, and refunds promptly; and
- trade laws, regulations, and guidelines are published, simplified, and rationalized.

Relationship to Economic Growth

Improved regulatory quality can promote economic growth by creating effective and efficient incentives for the private sector. Conversely, burdensome regulations have a negative impact on economic performance through economic waste and decreased productivity.[74] Researchers at the International Finance Corporation argue that "improving from the worst … to the best … quartile of business regulations implies a 2.3 percentage point increase in average annual growth."[75] Good regulatory policies help the poor by creating opportunities for entrepreneurship, reducing opportunities for corruption, increasing the quality of public services, and improving the functioning of the housing, service, and labor markets on which they rely.[76]

Indicator Institution Methodology

This indicator is an index combining a subset of 16 different assessments and surveys, depending on availability, each of which receives a different weight, depending on its estimated precision and country coverage. The Regulatory Quality indicator draws on data, as applicable, from the *Country Policy and Institutional Assessments* of the World Bank, the African Development Bank, the Asian Development Bank, the World Bank's *Business Environment and Enterprise Performance Survey*, Bertelsmann Foundation's *Bertelsmann Transformation Index*, the Economist Intelligence Unit's *Country Risk Service*, the World Economic Forum's *Global Competitiveness Report*, the Heritage Foundation's *Index of Economic Freedom*, the International Fund for Agricultural Development's *Rural Sector Performance Assessments*, Political Risk Service's *International Country Risk Guide*, the Institute for Management and Development's *World Competitiveness Yearbook,* The French Government's *Institutional Profiles Database,* The European Bank for Reconstruction and Development *Transition Report,* the World Bank's *Enterprise Surveys,* IHS Markit's World Economic Service, and the World Justice Project's *Rule of Law*

Index. This indicator is sourced from the Worldwide Governance Indicators (WGI) from the World Bank/ Brookings Institution, *http://info.worldbank.org/governance/wgi/*.

MCC Methodology

MCC Normalized Score = WGI Score - median score

For ease of interpretation, MCC has adjusted the median for each of the scorecard income pools to zero for most of the Worldwide Governance Indicators. Country scores are calculated by taking the difference between actual scores and the median. For example, in FY25 the unadjusted median for the scorecard category of countries with a Gross National Income (GNI) per capita between $2,166 and $4,515 on Control of Corruption was -0.40 (note, in FY26, the GNI per capita range for this scorecard category is $2,156 to $4,495). In order to set the median at zero, MCC simply adds 0.40 to each country's score (the same thing as subtracting a negative 0.54). Therefore, as an example, Bhutan's FY25 Control of Corruption score, which was originally 1.53, was adjusted to 1.93.

The FY26 scores come from the 2024 update of the Worldwide Governance Indicators dataset and largely reflect performance in calendar year 2023. Since the release of the 2006 update of the Worldwide Governance Indicators, the indicators are updated annually. Each year, the World Bank and Brookings Institution also make minor backward revisions to the historical data. Prior to 2006, the World Bank released data every two years (1996, 1998, 2000, 2002 and 2004). With the 2006 release, the World Bank moved to an annual reporting cycle and provided additional historical data for 2003 and 2005.

PROPERTY AND LAND RIGHTS INDICATOR

This indicator evaluates whether and to what extent governments are investing in secure land tenure, respect for intellectual property, and ease of land titling and transfer.

Relationship to Economic Growth

Secure land tenure plays a central role in the economic growth process by giving people long-term incentives to invest and save their income, enhancing access to essential public services, allowing for more productive use of time and money than protecting land rights, facilitating use of land as collateral for loans, and contributing to social stability and local governance.[77] Improvements in tenure security also favor growth that is "pro-poor" because the benefits generally accrue to those who have not possessed such rights in the past and those who are affected most by high property registration costs.[78] Land policy reform can be particularly meaningful for women: research shows that when women have secure access to land and are able to exercise control over land assets, their ability to earn income is enhanced, household spending on healthcare, nutritious foods, and children's education increases, and human capital accumulation occurs at a faster rate. Women's ability to inherit and possess control rights to land also serves as a crucial social safety net.[79] Beyond land, property rights generally contribute to economic growth and poverty reduction.[80]

Indicator Institution Methodology

This composite indicator is calculated as the weighted average of three indicators, each weighted equally. Note that countries with a GNI per capita above $4,496 are not ranked on the IFAD indicator due to lack of data. The sources for this indicator are the International Fund for Agricultural Development (IFAD), *http://www.ifad.org*, the World Bank's Business Ready (B-Ready), *https://www.worldbank.org/en/business-ready*, and the Heritage Foundation *https://www.heritage.org/index/*.

- *Access to Land (IFAD)*: Produced by IFAD, this indicator assesses the extent to which the institutional, legal, and market framework provides secure land tenure and equitable access to land in rural areas. The sub-components can be found at *https://webapps.ifad.org/members/eb/121/docs/EB-2017-121-R-3.pdf*. IFAD's operational staff base their assessments on a questionnaire and guideposts identifying the basis of each scoring level, available at *https://webapps.ifad.org/members/eb/143/docs/EB-2024-143-R-17-Add-1.pdf*, *https://webapps.ifad.org/members/gc/45/docs/GC-45-L-4-Add-1.pdf, https://webapps.ifad.org/members/eb/125/docs/EB-2018-125-R-4-Add-1.pdf or https://webapps.ifad.org/members/gc/39/docs/GC-39-L-4.pdf*. Past datasets can be found in the documents of IFAD's governing council *https://webapps.ifad.org/members/gc*.
- *Property Transfer and Land Administration (B-Ready):* Produced by the World Bank's B-Ready report, the Property Transfer and Land Administration (3.1 of the Business Location topic) component of this indicator measures whether firms view access to land as a major constraint, as well as the time and cost to transfer a property. B-Ready uses firm surveys to capture the de facto time and cost to register land. For more information on B-Ready's methodology visit: *https://www.worldbank.org/en/businessready/methodology*.
- *Property Rights (Heritage Foundation):* This component is drawn from the Heritage Foundation's Index of Economic Freedom. It includes three equally weighted sub-components: Risk of expropriation, respect for intellectual property rights, and the quality of contract enforcement, property rights, and law enforcement. More information on Heritage's methodology can be found here: *https://www.heritage.org/index/pages/about*.

MCC Aggregation Methodology

MCC's Property and Land Rights Score = [(Normalized IFAD) ÷ 3] + [(Normalized B-Ready) ÷ 3] + [(Normalized Heritage) ÷ 3]

This index draws on 2024 "Access to Land" data from the International Fund for Agricultural Development (IFAD), 2024 data from B-Ready on Property transfer, and 2025 data from Heritage. Country scores are reported on the Scorecards as 2024 data. When any sub-source is missing, the normalized score for the others are used. When all are missing the indicator is missing.

Since each of the three sub-components of this index have different scales, MCC created a common scale for each of the indicators by normalizing them. Please see equations below. Each country is given a percentile rank between 0 and 1 for its income pool for each sub-source, excluding missing values. Then those sub-source percentile ranks are averaged together.

MCC Methodology to Normalize IFAD, B-Ready, and Heritage Data:

- ***Normalized IFAD = (Number of countries scoring below Country X on IFAD's raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on IFAD's raw data in the income group + Number of countries scoring below Country X on IFAD's raw data in the income group)***
- ***Normalized B-Ready = (Number of countries scoring below Country X on B-Ready's raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on B-Ready's raw data in the income group + Number of countries scoring below Country X on B-Ready's raw data in the income group)***
- ***Normalized Heritage = (Number of countries scoring below Country X on Heritage's raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on Heritage's raw data in the income group + Number of countries scoring below Country X on Heritage's raw data in the income group)***

For example, to calculate a given country X's score, MCC first finds the number of countries that score worse than that country in the income pool, and the number of countries that have the same or better score than country X on the sub-source. MCC then divides the number of countries below by the sum of the number of countries below and the number of countries equal or above. Missing values are not included in these calculations. If one source is missing, the average of the normalized scores for the other two is used. If two sources are missing, the normalized score for the other is used. If all three are missing, the indicator is considered missing and assigned an "N/A".

ACCESS TO CREDIT INDICATOR

This indicator measures the level of financial access in a country as measured by the number of bank branches and ATMs per 100,000 adults and the share of adults that have a financial or mobile money account.

Relationship to Economic Growth

The ability to access affordable credit is a critical element of private sector led growth, particularly for small businesses that often lack the initial capital needed to grow and expand and also for agricultural households, where expenditures on inputs precede the returns from harvest; it also increases a business or household's ability to bear and cope with risk.[81] Access to both formal and informal financial instruments are crucial for rural and poor populations to be able to manage uncertain and uneven incomes and alleviate the costs of poverty while promoting inclusive growth.[82] Improving credit access for small business and poor populations can have a substantial impact on agricultural development, poverty reduction, and broad-based economic growth.[83]

Indicator Institution Methodology

The Access to Credit composite indicator is calculated by taking the weighted average of three indicators, two from the International Monetary Fund and one from Findex, which have been normalized and ranked on equivalent scales:

- *Financial Access Surveys (IMF):* MCC uses two indicators from this dataset: the number of bank branches per 100,000 adults and the number of ATMs per 100,000 adults from the IMF's Financial Access Surveys. *https://data.imf.org/en/datasets/IMF.STA:FAS*
- *Share of adults with an account (Findex):* From the World Bank's Findex Database, MCC uses the share of the population (adults 15+) with an account. This survey counts both accounts with traditional financial institutions and mobile money. *https://globalfindex.worldbank.org/*

MCC Methodology

MCC's Access to Credit Score = [0.25 x Normalized ATMs] + [0.25 x Normalized Bank Branches] + [0.5 x (Normalized Findex)]

This index draws on 2024 data from the Findex database. For the two IMF indicators, the most recent data since 2022 is used. Country scores are reported on the Scorecards as 2024 data. Since each of the sub-components of this index have different scales, MCC created a common scale for each of the indicators by normalizing them. Please see the equations below.

MCC Methodology to Normalize IMF and Findex Data:

- ***Normalized ATMs = (Number of countries scoring below Country X on IMF's ATM raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on IMF's ATM raw data in the income group + Number of countries scoring below Country X on IMF's ATM raw data in the income group)***
- ***Normalized Bank Branches = (Number of countries scoring below Country X on IMF's Bank Branch raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on IMF's Bank Branch raw data in the income group + Number of countries scoring below Country X on IMF's Bank Branch raw data in the income group)***
- ***Normalized Findex = (Number of countries scoring below Country X on Findex raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on Findex's raw data in the income group + Number of countries scoring below Country X on Findex's raw data in the income group)***

For example, to calculate a given country X's score, MCC first finds the number of countries that score worse than that country in the income pool, and the number of countries that have the same or better score than country X on the sub-source. MCC then divides the number of countries below by the sum of the number of countries below and the number of countries equal or above. Missing values are not included in these calculations. Finally, MCC averages the normalized values for each source together (weighting the two IMF scores at 0.25 each and the Findex score at 0.5). If one source is missing, the average of the normalized scores for the other two is used. If two sources are missing, the normalized score for the other is used. If all three are missing, the indicator is considered missing and assigned an "N/A".

EMPLOYMENT OPPORTUNITY INDICATOR

This indicator measures a country government's commitment to ending child labor, preventing employment discrimination, and protecting the rights of workers and people with disabilities.

Relationship to Economic Growth

This indicator measures governments policies that drive economic growth and poverty reduction by supporting policies in four areas that ensure everyone has an opportunity to earn a living: disability rights, forced labor, employment discrimination, and the prevention of child labor.84 Broadly, failing to give individuals the opportunity to work increases poverty through denied employment and exclusion, while ensuring employment opportunities can drive economic growth.85 Ensuring that people with disabilities have employment opportunities and the ability to contribute to the economy supports economic growth.86 This is particularly critical in developing countries, as people with disabilities make up a disproportionate share of the global poor and supporting the rights of these groups is a crucial component of poverty reduction.87 Forced labor impedes the ability of individuals to earn a fair wage and exacerbates poverty such as by keeping individuals in debt bondage, preventing them from being able to earn anything or ever become free.88 Child labor is associated with lower productivity due to lower human capital accumulation, higher poverty and a larger informal sector (which is linked to lower economic growth).89

Indicator Institution Methodologies

This indicator is sourced from three places: the World Bank's *Business Ready* (B-Ready) data on Labor, the World Bank's databank *Child Labor*, and the World Bank's *Women Business and the Law* (WBL) data on disabilities rights, particularly women with disabilities. The B-Ready data on Labor conducts a combination of legal reviews and expert surveys to construct this indicator. Specifically, MCC uses indicator 1.1.1 in the Labor topic. This includes 12 sub-components measuring issues of prohibition of forced labor, prohibitions on child labor, protections against workplace discrimination, workplace safety and more. For the Child Labor portion, the data are measured using household surveys. Specifically, they assess whether children are engaged in child labor above age specific hourly thresholds in the last week. For children ages 5-11, this is one hour or more engaged in economic activities or unpaid household services for 21 hours or more. For children ages 12-14, this means working 14 or more hours on economic activities or doing unpaid household services for 21 hours or more. For children ages 15-17, this means working for 43 hours or more in economic activities in a week. MCC uses the most recent datapoint from the last 6 years (since 2019).90 Economic activities include all types of businesses engaged in the production or distribution of goods or services. Household chores refer to services provided to household members without pay. For the Disability Rights data, the institution conducted a review of the laws and constitutions of countries to determine whether certain rights are protected. This dataset focuses on the rights of people with disabilities, with a specific focus on women with disabilities. The dataset looks at 11 questions on these rights. Responses of "Yes" are given 1 point, and responses of "No" or "N/A" are given zero points as WBL does with its main index. These 11 scores are then averaged together to form the Disability Rights portion of this indicator.

MCC Methodology

MCC's Employment Opportunity Score = [(1/3) x (Normalized Disability Rights)] + [(1/3) x (Normalized B-Ready)] + [(1/3) x (Normalized Child Labor)]

The Employment Opportunity indicator is calculated as an average of three sub-indicators: Disability Rights, B-Ready, and Child Labor. First, the different questions for Disability Rights are aggregated together as described above. Second, all four sub-sources are normalized using percentile rank for their income group to a scale between 0 and 1, then the four components are averaged together. If any components are missing for a particular country the score is the average of the components that are not missing. If all components are missing the indicator is considered missing and a country will receive an N/A on the indicator. Score years are labeled based on the year of the B-Ready data used. For FY26 the scores are labeled as 2024.

First, the disability rights sub-indicator is aggregated by averaging the scores on each of the questions (i.e. the percentage of questions where rights are guaranteed in the law). So, if a country has protections for 5 of the 11 listed under disability rights, they will receive a score of approximately 0.4545 on this component. (5 ÷ 11 ≈ 0.4545; 5 is 45.45% of 11).

- ***Average Disability Rights = (Number of questions where the answer is "yes")/11***

Then, all three components are normalized using percentile ranks as described by the equation below

- ***Normalized Sub-Component = (Number of countries scoring below Country X on Sub-Component data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on Sub-Component data in the income group + Number of countries scoring below Country X on Sub-Component data in the income group)***

For example, to calculate a given country X's score, MCC first finds the number of countries that score worse than that country in the income pool, and the number of countries that have the same or better score than country X on the sub-source. MCC then divides the number of countries below by the sum of the number of countries below and the number of countries equal or above. Missing values are not included in these calculations. Finally, MCC averages the normalized values for each source together. If any sub-component is missing, the average normalized score for the other is used, but if all are missing the indicator is considered missing and assigned an "N/A".

TRADE POLICY INDICATOR

This indicator measures a country's openness to international trade based on average tariff rates and non-tariff barriers to trade. Countries are rated on the following factors:

- Trade-weighted average tariff rate;
- Non-tariff barriers (NTBs) including, but not limited to: import licenses; trade quotas; production subsidies; anti-dumping, countervailing, and safeguard measures; government procurement proce-

dures; local content requirements; excessive marking and labeling requirements; export assistance; export taxes and tax concessions; and corruption in the customs service.

Relationship to Economic Growth

Trade openness can help to accelerate long run economic growth by allowing for greater economic specialization, encouraging investment and increasing productivity.[91] Greater international competition can also force domestic firms to be more efficient and reduce rent seeking and corrupt activities.[92] One study estimates that "open" economies on average register 2.2% higher economic growth than "closed" economies.[93] Although the relationship between trade openness and poverty reduction is complex, research suggests trade liberalization can improve the livelihoods and real incomes of the poor through the availability of lower-cost import items, increases in the relative wages of laborers, net increases in tariff revenues as a result of lower rates and higher volume, and insulation of the economy from negative exogenous shocks.[94]

Indicator Institution Methodology

This indicator is sourced from the Heritage Foundation's Trade Freedom score which is a component of their annual *Index of Economic Freedom* https://www.heritage.org/index/trade-freedom. The indicator scale ranges from 0 to 100, where 0 represents the highest level of protectionism and 100 represents the lowest level of protectionism. The equation used to convert tariff rates and non-tariff barriers into this 0-100 percent scale is presented below:

$$\textbf{\textit{Trade Policy}}_i = (\textit{Tariff}_{max} - \textit{Tariff}_i)/(\textit{Tariff}_{max} - \textit{Tariff}_{min}) - \textit{NTB}_i$$

Trade Policy$_i$ represents the trade freedom in country *i*, Tariff$_{max}$ and Tariff$_{min}$ represent the upper and lower bounds (50 and zero percent respectively), and Tariff$_i$ represents the weighted average tariff rate in country *i*. The result is multiplied by 100 to convert it to a percentage. If applicable to country *i*, an NTB penalty of 5, 10, 15, or 20 percentage points is then subtracted from the base score, depending on the pervasiveness of NTBs.

In general, the Heritage Foundation uses the most recent data from the World Trade Organization (WTO) on the Most Favored Nation (MFN) trade weighted average duty tariff (weighted by imports from the country's trading partners) from 2020 or later as the tariff score.

Data on tariffs and NTBs are obtained from the following sources: the World Bank's *World Development Indicators* and *Data on Trade and Import Barriers: Trends in Average Tariff Rates for Developing and Industrial Countries*; the World Trade Organization's *Trade Policy Reviews*; the Office of the U.S. Trade Representative's *National Trade Estimate Report on Foreign Trade Barriers*; the World Bank's *Doing Business* report; the U.S. Department of Commerce's *Country Commercial Guide*; the Economist Intelligence Unit's *Country Reports*, *Country Profiles*, and *Country Commerce* data; and "official government publications of each country."

INFLATION INDICATOR

This indicator measures the government's commitment to sound monetary policy.

Relationship to Economic Growth

Research shows that high levels of inflation are detrimental to long-run growth.[95] High inflation creates an environment of risk and uncertainty, drives down the rate of investment, and is often associated with distorted relative prices and tax incentives.[96] Inflation can also hinder financial market development and create incentives for corruption.[97] In addition, inflation often has a direct negative impact on the poor. When inflation is associated with swings in relative prices, it usually erodes real wages and distorts consumption decisions.[98]

Indicator Institution Methodology

This indicator is sourced from the International Monetary Fund's World Economic Outlook (WEO) database: *http://www.imf.org/external/ns/cs.aspx?id=28*. This indicator measures the most recent one-year change in consumer prices. The indicator reflects average annual percentage change for the year, not end-of-period data. Specifically, MCC uses "All items, consumer price index (CPI), period average, percent change."

In keeping with economic research findings, MCC considers countries with inflation below 15% to be passing this indicator.

WEO inflation data reflect annual percentage change averages for the year, not end-of-period data. FY26 data refer to the 2024 inflation rate. As better data become available, the IMF makes backward revisions to its historical data.

WOMEN IN THE ECONOMY INDICATOR

This indicator measures the government's commitment to providing women and men with the same legal ability to access legal and public institutions, own property, go to court, and get a job; and measures the extent to which the law provides girls and women legal protection from violence.

Relationship to Economic Growth

This indicator draws on all eight areas of the World Bank's *Women Business and the Law* (WBL) report (*http://wbl.worldbank.org/*) including: Mobility, Workplace, Pay, Parenthood, Marriage, Entrepreneurship, Assets and Pensions. It also draws from WBL's 2.0 dataset for information on safety and child marriage.

- *Mobility (WBL):* These questions explore women's legal access to physical mobility within a country. Studies show that legally sanctioned discrimination against women has a significant negative impact on a country's economic growth, because it prevents a large portion of the population from fully participating in the economy, thus lowering the average ability of the workforce.[99]

- *Workplace (WBL):* These questions explore specific barriers to women's opportunities in the workplace. Sexual harassment and violence in the workplace can undermine women's economic empowerment by preventing employment and blocking access to other financial resources.[100] Research shows that when women have access to employment, investment in children's health, nutrition, and education often increases, promoting higher levels of human capital.[101]
- *Pay (WBL):* These questions look at barriers to women's pay equality. Restrictions that limit the range of jobs that women can hold can lead to occupational segregation and confinement of women to low-paying sectors and activities.[102] Many jobs prohibited for women are in highly paid industries, which can have implications for their earning potential. Further, when women are excluded from "male" jobs in the formal sector, an overcrowding can occur in the "female" informal job sector. This leads to a depression of wages for an otherwise productive group of workers.[103] Increasing women's participation in the workforce alone is insufficient for increased economic growth.[104] Women need access to the same job and pay opportunities in order to have an impact on economic growth.[105]
- *Marriage (WBL):* These questions look at the rights of women in marriage including questions on domestic violence, and child marriage. Research shows the earnings of women in formal wage work who are exposed to severe partner violence are significantly lower than women who do not experience such violence.[106]
- *Parenthood (WBL):* These questions look at the availability of parental leave and the rights of pregnant women. Childcare and parental leave increase workforce participation, leading to poverty reduction and increased economic growth.[107]
- *Entrepreneurship (WBL):* This area explores barriers to women's ability to start businesses. When women receive fewer legal rights, the country's potential labor force and potential pool of entrepreneurs decreases. Women's ability to start businesses and create jobs is essential to increase economic growth and alleviate poverty.[108]
- *Assets (WBL):* This area analyzes women's ability to own, control, and inherit property. Owning and having an equal say in their use of property not only increases women's financial security; it is also associated with their increased bargaining power within the household.[109]
- *Pension (WBL):* This area examines questions of whether men and women have the same rights with respect to pensions, retirement, retirement age, and periods of absence from the workforce due to childcare. Having the same rights for pensions has been shown to reduce poverty, particularly for older women.[110]
- *Child Marriage, Inheritance, and Women's Safety (WBL):* This area deals with women's constitutional rights, and the status of Child Marriage. Due to the typically large age differences between girls younger than 18 and their husbands, child brides lack bargaining power in the marriage and have less say over their activities and choices, including education and economic activity.[111] Child marriage—through reduced decision-making power, greater likelihood of school dropout and illiteracy, lower labor force participation and earnings, and less control over productive household assets—severely impedes the economic opportunities of young women.[112]

Indicator Institution Methodology

The indicators are de jure measures, consisting of legal reviews of the questions assessed.

The first portion of this indicator utilizes the WBL index comprised of 35 questions from the *Women, Business, and the Law* initiative of the World Bank. These questions are divided into 8 categories, each of which receives a score based on the percentage of questions with no restrictions on women's rights (so a country where women have 3 of the 5 rights measured in a category, would score 60 for that category (because 3 is 60% of 5)). Finally, the scores for all 8 categories are averaged together to create the index.

MCC adds a ninth category using data from the WBL 2.0 index creating a category from three questions: Does the law address child marriage? Do a woman and a man have equal rights to confer citizenship on their spouses and their children? Does the law address femicide? Countries receive a score on this component of the indicator based on the share of protections. For example, if a country has laws protecting all three components, that country would score 100 on this component (because 3/3 is 100%).

MCC Methodology

The WBL Index breaks its sub-indicators into eight phases of a working woman's life, each phase containing 4-5 sub-indicators, which are averaged to create the index. To aggregate these sub-indicators with the WBL 2.0 sub-indicators, MCC creates a 'ninth' category focused on child marriage and constitutional protection, which is averaged with the original eight from WBL. This means the WBL 2.0 data is 11% of the Women in the Economy indicator and the WBL Index data comprises 89%. An illustrative example of this calculation is below.

MCC's Women in the Economy Score = [(WBL Index Score x (8/9)) + (WBL 2.0 Score x (1/9))]

For example, imagine a country scored 38.125 on the WBL index and 0 on the WBL 2.0 questions. To find the country's Women in the Economy score MCC averages the eight WBL categories with the ninth category from WBL 2.0: (38.125 *(8/9))+ (0*(1/9)) = 33.9.

If a country is missing WBL 2.0 data, but not the WBL index it is given a zero score for the WBL 2.0 component of this indicator. If a country is missing WBL index data, it is given an N/A score.

MARKET COMPETITIVENESS INDICATOR

This indicator measures a country government's commitment to strengthening market forces in the economy by promoting a business environment that allows for innovation and open competition while limiting expropriation, state control of industry, and monopolies. This includes anti-trust laws, merger controls, state owned enterprises, intellectual property rights, fairness of the bidding process for public contracts, innovation, market dynamism, and the share of capital owned by the state.

Relationship to Economic Growth

Overall, market competition is linked to strong economic growth and poverty reduction throughout the world.[113] Monopolies and State-owned enterprises increase poverty by limiting incentives for firms to innovate and encouraging rent seeking.[114] These harmful effects can be mitigated by high quality merger control and anti-trust frameworks.[115] Competition increases innovation, which increases productivity and decreases poverty.[116] Fair public procurement systems decrease corruption and drive growth by increasing government efficiency and giving opportunities for small and medium enterprises to participate in the process.[117]

Indicator Institution Methodology

The sources use a combination of legal analysis, firm surveys, and expert surveys to determine a country's score. This indicator uses data from two sources: the World Bank's Business Ready (B-Ready) report on Market Competition (*https://www.worldbank.org/en/businessready/data*), and the Bertelsmann Transformation Index (BTI) on Organization of the Market and Competition (*https://bti-project.org/*).

- **B-Ready: Quality of Regulations that Promote Market Competition:** This pillar of B-Ready's Market Competitiveness index is based on 3 components (Competition, Innovation and Technology Transfer, and Bidding for Public Contracts). Each of those components is made up of 4 sub-components. Overall, this component is largely de jure, focusing on the legal and regulatory framework for market competition.
- **B-Ready: Implementation of Key Services Promoting Market Competition:** This pillar of B-Ready's Market Competitiveness index is based on the same 3 components as the first pillar (Competition, Innovation and Technology Transfer, and Bidding for Public Contracts); however, the focus of this indicator is more on the de facto implementation of the regulations covered by the first pillar. It focuses on questions regarding the actual time that merge reviews take to conduct or the time that public contracts take to be awarded.
- **BTI: Organization of the Market and Competition:** BTI conducts surveys of experts on questions of economic transformation. The component used for this indicator is focused on Organization of the market and competition, which measures the fundamentals of market competition and free markets, specifically looking at questions around market organization, competition policy, foreign trade, and the banking system.

MCC Methodology

MCC's Market Competitiveness Score = [(Normalized B-Ready Competition Pillar 1) ÷ 3] + [(Normalized B-Ready Competition Pillar 3) ÷ 3] + [(Normalized BTI) ÷ 3]

This index draws on the 2024 B-Ready dataset and the BTI 2024 report. Country scores are reported on the Scorecards as 2024 data. When some indicators are missing data, the others are used. Since the two sources of this index have different scales, MCC created a common scale for each of the indicators by normalizing them. Please see the equations below.

MCC Methodology to Normalize B-Ready and BTI Data:

- ***Normalized B-Ready Competition Pillar 1 = (Number of countries scoring below Country X on B-Ready Competition Pillar 1's raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on B-Ready Competition Pillar 1's raw data in the income group + Number of countries scoring below Country X on B-Ready Competition Pillar 1's raw data in the income group)***
- ***Normalized B-Ready Competition Pillar 3 = (Number of countries scoring below Country X on B-Ready Competition Pillar 3's raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on B-Ready Competition Pillar 3's raw data in the income group + Number of countries scoring below Country X on B-Ready Competition Pillar 3's raw data in the income group)***
- ***Normalized BTI = (Number of countries scoring below Country X on BTI raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on BTI's raw data in the income group + Number of countries scoring below Country X on BTI's raw data in the income group)***

For example, to calculate a given country X's score, MCC first finds the number of countries that score worse than that country in the income pool, and the number of countries that have the same or better score than country X on the sub-source. MCC then divides the number of countries below by the sum of the number of countries below and the number of countries equal or above. Missing values are not included in these calculations. Finally, MCC averages the normalized values for each source together. If one source is missing, the average of the normalized scores for the other two is used. If two sources are missing, the normalized score for the other is used. If all three are missing, the indicator is considered missing and assigned an "N/A".

INTERNATIONAL MARKET ACCESS INDICATOR

An index measuring a country government's commitment to the free movement of capital, citizen access to international capital markets, and the barriers to global market access through import or export controls. This includes the cost and time for companies to comply with import and export requirements as well as controls on capital, investment, credit, and real estate.

Relationship to Economic Growth

Access to international markets has an impact on economic growth by providing opportunities for economic specialization, increasing investment, and raising productivity. [118] International market access can help to accelerate long run economic growth by allowing for greater economic specialization, encouraging investment and increasing productivity.[119] Rent seeking and corruption can be reduced by allowing for greater international competition.[120] The relationship between trade openness and poverty reduction is complex; research suggests opening markets can improve the livelihoods and real incomes of the poor.[121] Capital controls has been linked to lower economic growth and less FDI in many developing countries, though the research on the topic is nuanced and there may be some limited situations in which temporary capital controls are merited.[122]

Indicator Institution Methodology

This indicator uses data from two sources: the World Bank's Business Ready (B-Ready) report on International Trade (*https://www.worldbank.org/en/businessready/data*), and the IMF's Annual Report on Exchange Arrangements and Exchange Restrictions (AREAER), specifically the portion that assesses capital controls (*https://www.elibrary-areaer.imf.org/Pages/Home.aspx*). The indicators use a combination of expert surveys, firm surveys, and expert analysis to determine a country's score.

- **B-Ready: Compliance with Export Requirements:** This component of B-Ready's International Trade index (Category 3.1) is based on 2 sub-components: the total cost and the total time to comply with export requirements. These data are based on firm surveys capturing:
    - The period (in days) required for directly exported goods to be released by all border control agencies, including clearance procedures prior to arrival at the point of exit.
    - The total costs associated with complying with all export requirements, including customs fees, other required payments, and payments made to customs brokers or freight forwarders, transportation freight, trade finance, and insurance services.
- **B-Ready: Compliance with Import Requirements:** This component of B-Ready's International Trade index (Category 3.2) is based on 2 sub-components: the total cost and the total time to comply with import requirements. These data are based on firm surveys capturing:
    - The period (in days) required for directly imported material inputs and supplies (or finished goods and materials purchased to resell) to be released by all border control agencies, including clearance procedures prior to arrival at the point of entry until all material inputs and supplies are released.
    - The total costs associated with complying with all import requirements, including customs fees, other required payments, and payments made to customs brokers or freight forwarders
- **AREAER: Capital Controls:** IMF country experts provide information for the AREAER report to assess whether certain capital controls are in place. MCC uses the eight sub-components of index XI.A Controls on capital transactions (Repatriation requirements, Controls on capital and money market instruments, Controls on derivatives and other instruments, Controls on credit operations, Controls on direct investments, Controls on liquidation of direct investment, Controls on real estate transactions and Controls on personal capital transactions). These are each binary questions asking whether or not the particular capital control exists in the country.

MCC Methodology

MCC's International Market Access Score = [(Normalized B-Ready Export) ÷ 3] + [(Normalized B-Ready Import) ÷ 3] + [(Normalized AREAER Capital Controls) ÷ 3]

This index draws on the 2024 B-Ready dataset and the AREAER 2024 dataset released in 2025 representing calendar year 2023. Country scores are reported on the Scorecards as 2024 data. When some indicators are missing data, the others are used. Since the two sources of this index have different scales, MCC created a common scale for each of the indicators by normalizing them. Please see the equations below.

MCC Methodology to Normalize B-Ready and AREAER Data:

MCC uses the methods used for other indicators to normalize the B-Ready Export and Import data to a common scale.

- ***Normalized B-Ready Export = (Number of countries scoring below Country X on Export's raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on Export's raw data in the income group + Number of countries scoring below Country X on Export's raw data in the income group)***
- ***Normalized B-Ready Import = (Number of countries scoring below Country X on Import's raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on Import's raw data in the income group + Number of countries scoring below Country X on Import's raw data in the income group)***

To normalization process for AREAER is slightly more complicated. To get the score from the eight binary datapoints, a country gets one point for each component where there is no capital control in place or the area is not regulated, and zero points if the area has a capital control or there is no information available. This means a country can score between zero and eight on this component, where eight represents no capital controls. This score is then normalized using the following process.

- ***Normalized AREAER = (Number of countries scoring below Country X on AREAER's raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on AREAER's raw data in the income group + Number of countries scoring below Country X on AREAER's raw data in the income group)***

For example, to calculate a given country X's score, MCC first finds the number of countries that score worse than that country in the income pool, and the number of countries that have the same or better score than country X on the sub-source in the income pool. MCC then divides the number of countries below by the sum of the number of countries below and the number of countries equal or above. Missing values are not included in these calculations. Finally, MCC averages the normalized values for each source together. If one source is missing, the average of the normalized scores for the other two is used. If two sources are missing, the normalized score for the other is used. If all three are missing, the indicator is considered missing and assigned an "N/A".

BUSINESS START-UP INDICATOR

An index that rates countries on the time and cost of complying with all procedures officially required for an entrepreneur to start up and formally operate an industrial or commercial business as well as the overall business environment in a country.

Relationship to Economic Growth

The ability to start a business is important for encouraging entrepreneurship and economic growth.[123] Easing business entry into the formal economy can reduce unemployment, encourage investment, expand the tax base, help small entrepreneurs to access bank credit, allow workers to enjoy health insurance and

pension benefits, and enable businesses to achieve economies of scale.[124] A better environment for businesses and entrepreneurship can lead to poverty reduction and broad-based economic growth.[125]

Indicator Institution Methodology

This indicator uses data from two sources: the Heritage Foundation's indicator on Business Freedom (*https://www.heritage.org/index/pages/all-country-scores*) and the World Bank's Business Ready (B-Ready) report on Business Entry (*https://www.worldbank.org/en/businessready/data*). The indicators use a combination of expert surveys, firm surveys, and expert analysis to determine a country's score.

- **Heritage: Business Freedom:** The Heritage Foundation combines several sub-sources on access to electricity, business risk, regulatory quality, and women's economic inclusion to create an index that captures the overall business environment in a country.
- **B-Ready: Domestic Firm Registration:** This component of B-Ready's Business Entry index (Category 3.1) is based on 2 sub-components: the total cost and the total time to register a new domestic firm. The scores for these questions are based on the responses to expert surveys.
- **B-Ready: Foreign Firm Registration:** This component of B-Ready's International Trade index (Category 3.2) is based on 2 sub-components: the total cost and the total time to register a new foreign firm. The scores for these questions are based on the responses to expert surveys.

MCC Methodology

MCC's Business Start-Up Score = [(Normalized B-Ready Domestic) ÷ 3] + [(Normalized B-Ready Foreign) ÷ 3] + [(Normalized Heritage Business Freedom) ÷ 3]

This index draws on the Heritage 2025 dataset and the 2024 B-Ready dataset. Country scores are reported on the Scorecards as 2024 data. When some indicators are missing data, the others are used. Since the two sources of this index have different scales, MCC created a common scale for each of the indicators by normalizing them. Please see the equations below.

MCC Methodology to Normalize B-Ready and Heritage Data:

- ***Normalized B-Ready Domestic = (Number of countries scoring below Country X on Domestic raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on Domestic raw data in the income group + Number of countries scoring below Country X on Domestic raw data in the income group)***
- ***Normalized B-Ready Foreign = (Number of countries scoring below Country X on Foreign raw data in the income group) ÷ (Number of Countries scoring equal to or greater than Country X on Foreign raw data in the income group + Number of countries scoring below Country X on Foreign raw data in the income group)***
- ***Normalized Heritage Business Freedom = (Number of countries scoring below Country X on Business Freedom raw data in the income group) ÷ (Number of Countries scoring equal to***

or greater than Country X on Business Freedom raw data in the income group + Number of countries scoring below Country X on Business Freedom raw data in the income group)

For example, to calculate a given country X's score, MCC first finds the number of countries that score worse than that country in the income pool, and the number of countries that have the same or better score than country X on the sub-source in the income pool. MCC then divides the number of countries below by the sum of the number of countries below and the number of countries equal or above. Missing values are not included in these calculations. Finally, MCC averages the normalized values for each source together. If one source is missing, the average of the normalized scores for the other two is used. If two sources are missing, the normalized score for the other is used. If all three are missing, the indicator is considered missing and assigned an "N/A".

NOTES

NOTE ON CALCULATING MEDIANS

In calculating medians for indicators, MCC does not include scores of countries that do not report data (earning an N/A score) for median or percentile rank calculations. For example, if there are 55 countries in the candidate pool and only 50 report data, MCC uses only the 50 that report data in calculating the median and percentile ranks. MCC calculates separate medians for each scorecard income pool. When percentile ranks are used to determine passage, if multiple countries are tied for the minimum, their percentile ranks are set to 0%. If multiple countries are tied for the median, their percentile ranks are set to 50%. When scores instead of percentiles are used to determine passage (as in the case of Government Accountability, Personal Freedom, and Inflation) then the median is not forced to the 50th percentile, nor is the minimum forced to the 0th percentile.

OPEN DATA

Following the publication of the scorecards, MCC posts the data used to construct them to its Open Data Portal (*https://data.mcc.gov/)*. These data serve to clarify any ambiguities in MCC's methodology and provide access to the data that informs the scorecards.

ENDNOTES

1. Following the issuance of the FY 2026 Candidate Country Report, President Trump waived the United States Freedom Support Act Section 907 restriction on Azerbaijan so it is no longer prohibited from receiving foreign assistance and is an MCC candidate country in FY 2026.

2. And be considered an Independent State by the US Department of State.

3. Lambsdorff, Johann. 2003a. How Corruption Affects Persistent Capital Flows. *Economics of Governance* 4: 229-243. Lambsdorff, Johann. 2003b. How Corruption Affects Productivity. *Kyklos* 56: 457-474. Pellegrini, L. and R. Gerlagh. 2004. Corruption's effect on growth and its transmission channels. *Kylos* 57(3): 429-456. Fisman, Raymond and Jakob Svensson. 2007. Are corruption and taxation really harmful to growth? Firm level evidence. *Journal of Development Economics* 83: 63–75. Friedman, Eric, Simon Johnson, Daniel Kaufmann, and Pablo Zoido-Lobaton 2000. Dodging the Grabbing Hand: The Determinant of Unofficial Activity in 69 Countries. *Journal of Public Economics* 76: 459-493. Mauro, Paolo 1995. Corruption and Growth. *Quarterly Journal of Economics* 110:681-712. Kaufmann, Daniel, and Aart Kraay. 2002. Growth without Governance. *Economia* 3: 169-229. Ciocchini, Francisco, Erik Durbin, and David T.C. Ng. 2003. Does Corruption Increase Emerging Market Bond Spreads? *Journal of Economics and Business* 55: 503-528. Anderson, Christopher J., and Yuliya V. Tverdova. 2003. Corruption, Political Allegiances, and Attitudes Toward Government in Contemporary Democracies. *American Journal of Political Science* 47: 91-109. Abed, George T. and Sanjeev Gupta (eds.). 2002. *Governance, Corruption and Economic Performance*. Washington D.C.: International Monetary Fund. Ades, Alberto, and Rafael Di Tella. 1999. Rents, Competition, and Corruption. *American Economic Review* 89 (4): 982-993. Li. Hongyi, Lixin Colin Xu, and Heng-Fu Zou 2000. Corruption, Income Distribution, and Growth. *Economics and Politics* 12:155-182. Fletcher & Rosenberg (2024). Is Governance Associated with Poverty Reduction Independent of Economic Growth? *Millennium Challenge Corporation.* Johnson, Simon, Daniel Kaufmann, John McMillan, and Christopher Woodruff. 2000. Why do firms hide? Bribes and unofficial activity after communism. *Journal of Public Economics* 76: 495-520. Wei, Shang-Jin. 2000. How Taxing is Corruption on International Investors? *Review of Economics and Statistics* 82:1-11. Del Monte, Alfredo, and Erasmo Papagni. 2001. Public Expenditure, Corruption, and Economic Growth: The Case of Italy. *European Journal of Political Economy* 17: 1-16.

4. Gupta, Sanjeev, Hamid R. Davoodi, and Rosa Alonso-Terme. 2002. Does Corruption Affect Income Inequality and Poverty? *Economics of Governance* 3: 23-45. Ravallion, M., and S. Chen. 1997. What Can New Survey Data Tell Us About Recent Changes in Distribution and Poverty? *World Bank Economic Review* 11(2): 357–382. Gupta, Sanjeev, Hamid R. Davoodi, and Erwin R. Tiongson. 2001. "Corruption and the Provision of Health Care and Education Services," in *The Political Economy of Corruption,* edited by Arvind K. Jain. London: Routledge. Mauro, P. 1998. Corruption and the Composition of Government Expenditure. *Journal of Public Economics* 69: 263–279. Rajkumar, A.S. and V. Swaroop. 2002: Public Spending and Outcomes: Does. Governance Matter? World Bank Policy Research Working Paper 2840. Anderson, James, Daniel Kaufmann, Francesca Recanatini. 2003. Service Delivery, Poverty and Corruption—Common Threads from Diagnostic Surveys. Background paper for 2004 World Development Report. Washington DC: World Bank. Olken, Benjamin. 2006. Corruption and the Costs of Redistribution: Micro Evidence from Indonesia. *Journal of Public Economics* 90 (4-5): 853-870.

5. Benhabib, J., & Przeworski, A. (2010). Economic growth under political accountability. *International Journal of Economic Theory*, *6*(1), 77-95. Petkovic, A., & Rahman, T. (2021). Government accountability and development: Evidence from young democracies. *Available at SSRN 3971900*. Dharma, F. (2022). Financial accountability on local government and regional economic growth. *JPPI (Jurnal Penelitian Pendidikan Indonesia)*, *8*(3), 632-639. Dankumo, A. M., Ishak, S., Bani, Y., & Hamza, H. Z. (2021). Governance, public expenditure, trade and poverty reduction in sub-saharan african countries. *Jurnal Ekonomi dan Studi Pembangunan*, 13(1), 16-35. Gao, Y., & Zang, L. (2022). Is democracy pro-poor? An empirical test of the Sen Hypothesis based on global evidence. *Governance*, 35(3), 847-868. Fosu, A. K., & Gafa, D. W. (2022). Poverty, inequality and governance: a global perspective. *In Handbook on Governance and Development* (pp. 230-248). Edward Elgar Publishing. Pande, R. (2020). Can democracy work for the poor? Science, 369(6508), 1188-1192. Dörffel C., & Freytag, A. (2023). The poverty effect of democratization, World Development, Volume 165, 106186, ISSN 0305-750X. Appiah-Otoo, I., Chen, X., Song, N., & Dumor, K. (2022). Financial development, institutional improvement, poverty reduction: the multiple challenges in West Africa. Journal of Policy Modeling, 44(6), 1296-1312. Appiah-Otoo, I., Chen, X., Song, N., & Dumor, K. (2022). Financial development, institutional improvement, poverty reduction: the multiple challenges in West Africa. Journal of Policy Modeling, 44(6), 1296-1312. Fletcher & Rosenberg (2024). Is Governance Associated with Poverty Reduction Independent of Economic Growth? *Millennium Challenge Corporation.* Kouadio, H. K., & Gakpa, L. L. (2022). Do economic growth and institutional quality reduce poverty and inequality in West Africa? Journal of Policy Modeling, 44(1), 41-63. Colagrossi, M., Rossignoli, D., & Maggioni, M. A. (2020). Does democracy cause growth? A meta-analysis (of 2000 regressions). European journal of political economy, 61, 101824. Kaidi, N., & Mensi, S. (2020) Financial

Development, Income Inequality, and Poverty Reduction: Democratic Versus Autocratic Countries. J Knowl Econ 11, 1358–1381. https://doi. org/10.1007/s13132-019-00606-3

6. Rodrik, D. and Roman Wacziarg. *2005.* Do Democratic Transitions Produce Bad Economic Outcomes? *American Economic Review Papers and Proceedings* 95(2): 50-55. Rodrik, Dani. 2000. Participatory Politics, Social Cooperation, and Economic Stability. *American Economic Review Papers and Proceedings* 90(2): 140-144. Rigobon, Roberto and Dani Rodrik 2005. Rule of Law, Democracy, Openness and Income: Estimating the Interrelationships. *Economics of Transition* 13(3): 533- 564. Helliwell, J. 1994. Empirical linkages between democracy and economic growth. *British Journal of Political Science* April 24(2): 225. Baum, Matthew A., and David A. Lake. 2003. The Political Economy of Growth: Democracy and Human Capital. *American Journal of Political Science* 47(2): 333-347. Wacziarg, R. and José Tavares. 2001. How Democracy Affects Growth. *European Economic Review* 45(8): 1341-1379. Lederman, Daniel, Norman Loayza, and Rodrigo Soares. 2005. Accountability and Corruption: Political Institutions Matter. *Economics and Politics* 17(1): 1-35. Clague, C., Keefer, P., Knack, S., and M. Olson. 1996. Property and contract rights in autocracies and democracies. *Journal of Economic Growth* 1(2): 243-276. Henisz, Witold J. 2000. The Institutional Environment for Economic Growth. *Economics and Politics* 12(1): 1-31. Zweifel, Thomas D., and Patricio Navia. 2000. Democracy, Dictatorship, and Infant Mortality. *Journal of Democracy* 11:99-114. Brown, David. 1999. Reading, Writing, and Regime Type: Democracy's Impact on School Enrollment. *Political Research Quarterly* 52(4): 681-707. Stasavage, David. 2005. The Role of Democracy in Uganda's Move to Universal Primary Education. *Journal of Modern African Studies* 43(1): 53-73. Stasavage, David. 2005. Democracy and Education Spending in Africa. *American Journal of Political Science* 49(2): 343-358. Brown, David and Wendy Hunter. 2004. Democracy and Human Capital Formation: Education Spending in Latin America, 1980-1997. *Comparative Political Studies* 37(7): 842-864. Farzin, Y. Hossein, and Craig A. Bond. 2006. Democracy and environmental quality *Journal of Development Economics* 81(1): 213– 235. McGuire, J.W. 2006. Democracy, Basic Service Utilization, and Under-5 Mortality: A Cross-National Study of Developing States. *World Development* 34(3):405–25. Ahlquist, J.S. 2006. Economic policy, institutions, and capital flows: portfolio and direct investment flows in developing countries. *International Studies Quarterly* 50(3): 681-704. Jensen, Nathan. 2003. Democratic Governance and Multinational Corporations. *International Organization* 57(3): 587-616. Henisz, Witold J. 2000. The Institutional Environment for Multinational Investment *Journal of Law, Economics and Organization* 16 (2): 334-364. Tsebelis, George. 1995. Decision Making in Political Systems: Veto Players in Presidentialism, Parliamentarism, Multicameralism, and Mulitpartyism. *British Journal of Political Science* 25(3): 289–325. Henisz, Witold J. 2004. Political Institutions and Policy Volatility. *Economics and Politics* 16(1): 1-27. Rodrik, Dani. 1999. Where Did All the Growth Go? External Shocks, Social Conflict, and Growth Collapses *Journal of Economic Growth* 4(4): 385– 412. Rivera-Batiz, Francisco L. 2002. Democracy, Governance, and Economic Growth: Theory and Evidence. *Review of Development Economics* 6(2): 225-47. Besley, Tim, Torsten Persson, and Daniel Sturm. 2006. Political Competition and Economic Performance: Theory and Evidence from the United States. NBER Working Paper No. 11484.

7. Varshney, Ashtosh. 2000. Why Have Poor Democracies Not Eliminated Poverty? A Suggestion. *Asian Survey* 40(5): 718-736. Persson, Torsten and Guido Tabellini. Democracy and Development: the Devil in the Details. NBER working paper 11993. January 2006. Halperin, Morton H, Joseph T. Seigle, and Michael M. Weinstein. 2005. *The Democracy Advantage: How Democracies Promote Prosperity and Peace.* New York: Routledge. Rodrik, D. and Roman Wacziarg. *2005.* Do Democratic Transitions Produce Bad Economic Outcomes? *American Economic Review Papers and Proceedings* 95(2): 50-55. Quinn, Dennis, and John Woolley. 2001. Democracy and National Economic Performance: The Preference for Economic Stability. *American Journal of Political Science* 45(3). Fletcher & Rosenberg (2024). Is Governance Associated with Poverty Reduction Independent of Economic Growth? *Millennium Challenge Corporation.* Jalan, Jyotsna, and Martin Ravallion. 1999. Are the Poor Less Well Insured: Evidence on Vulnerability to Income Risk in Rural China. *Journal of Development Economics* 58(1): 61-82.

8. This equation is arrived at by running a linear regression between TRACE data from 2014 to present and the former data source that predicts the values would be normalized to the old scale. The coefficient and constant from this regression are used to create the equation.

9. This equation is arrived at by running a linear regression between BTI data from 2006 to present and the former data source that predicts how the values would be normalized to the old scale. The coefficient and constant from this regression are used to create the equation.

10. Kabir, M. A., & Alam, N. (2021). The efficacy of democracy and freedom in fostering economic growth. *Emerging Economy Studies*, *7*(1), 76-93. Disoska, E. M., & Kocevska, K. S. (2020). The Impact of Human Freedom on Economic Growth. *Faculty of Economics - Skopje, Ss Cyril and Methodius University.* Ohene Kwatia, B., Amewu, G., & Boachie, C. (2024). Examining the impact of personal freedom on income inequality: Evidence from Sub-Saharan Africa and Western European regions. *Plos one,* 19(4),

e0302730. Fletcher & Rosenberg (2024). Is Governance Associated with Poverty Reduction Independent of Economic Growth? *Millennium Challenge Corporation.* Kouadio, H. K., & Gakpa, L. L. (2022). Do economic growth and institutional quality reduce poverty and inequality in West Africa? Journal of Policy Modeling, 44(1), 41-63. Colagrossi, M., Rossignoli, D., & Maggioni, M. A. (2020). Does democracy cause growth? A meta-analysis (of 2000 regressions). European journal of political economy, 61, 101824. Kaidi, N., & Mensi, S. (2020) Financial Development, Income Inequality, and Poverty Reduction: Democratic Versus Autocratic Countries. J Knowl Econ 11, 1358–1381.

11. Pritchett, Lant H., Daniel Kaufmann, and Jonathan Isham. 1997. Civil Liberties, Democracy, and the Performance of Government Projects. *World Bank Economic Review* 11(2): 219. Clague, C., Keefer, P., Knack, S., and M. Olson. 1996. Property and contract rights in autocracies and democracies. *Journal of Economic Growth* 1(2): 243-276. Henisz, Witold J. 2000. The Institutional Environment for Economic Growth. *Economics and Politics* 12(1): 1-31. Rodrik, D. and Romain Wacziarg. *2005.* Do Democratic Transitions Produce Bad Economic Outcomes? *American Economic Review Papers and Proceedings* 95(2): 50-55. Rodrik, Dani. 2000. Participatory Politics, Social Cooperation, and Economic Stability. *American Economic Review Papers and Proceedings* 90(2): 140-144. Rodrik, Dani. 2000. Institutions for High-Quality Growth: What They Are and How to Acquire Them. *Studies in Comparative International Development* 35(3): 3-31. Weingast, Barry. 1995. The Economic Role of Political Institutions: Market-Preserving Federalism and Economic Development. *Journal of Law, Economics, and Organization* 11: 1-31.

12. Blume, Lorens and Stefan Voigt. 2007. The Economic Effects of Human Rights. *Kyklos*,60(4): 509–538. Kaufmann, Daniel, 'Human Rights and Governance: The Empirical Challenge', in Philip Alston, and Mary Robinson (eds), *Human Rights and Development: Towards Mutual Reinforcement* (Oxford, 2005; online edn, Oxford Academic, 22 Mar. 2012),. Christian Bjørnskov, 2024. «Economic freedom and human rights: a survey," Chapters, in: Niclas Berggren (ed.), Handbook of Research on Economic Freedom, chapter 21, pages 315-329, Edward Elgar Publishing. Fletcher & Rosenberg (2024). Is Governance Associated with Poverty Reduction Independent of Economic Growth? *Millennium Challenge Corporation.* Vega-Gordillo, Manuel and Jose A lvarez-Arce. 2003. Economic Growth and Freedom: A Causality Study. *Cato Journal*, 23(2): 190– 215. Fletcher T, Hayes-Birchler A. Is remote measurement a better assessment of internet censorship than expert analysis? Analyzing tradeoffs for international donors and advocacy organizations of current data and methodologies. *Data & Policy*. 2023;5:e9. BenYishay, A. and Roger Betancourt. 2010. Civil Liberties and Economic Development. *Journal of Institutional Economic.* Ohene Kwatia, B., Amewu, G., & Armah, M. (2024). Does personal freedom matter for financial development in Africa? *Cogent Economics & Finance, 12(1).*

13. This equation is arrived at by running a linear regression between WGI data from 2003 to present and the former data source that predicts the values would be normalized to the old scale. The coefficient and constant from this regression are used to create the equation.

14. Burnside, C. and David Dollar. 2000. Aid, Policies and Growth. *American Economic Review* 90(4): 847-868. Burnside, C. and David Dollar. 2000. "Aid, Growth, the Incentive Regime, and Poverty Reduction." in *The World Bank: Structure and Policies*, edited by Christopher L. Gilbert and David Vines. Oxford: Oxford University Press. Brunetti, Aymo. 1998. Policy Volatility and Economic Growth: A Comparative, Empirical Analysis. *European Journal of Political Economy* 14: 35-52. Fatas, Antonio, and Ilian Mihov. 2005. Policy Volatility, Institutions and Economic Growth. *INSEAD*. Brunetti, A., Kisunko, G., and B. Weder. 1998. Credibility of rules and economic growth: evidence from a worldwide survey of the private sector. *World Bank Economic Review* 12, 353–384. Asteriou, Dimitrios, and Simon Price. 2005. Uncertainty, Investment and Economic Growth: Evidence from a Dynamic Panel. *Review of Development Economics* 9(2): 277-288. Sarte, P.-D. G. 2001. Rent-Seeking Bureaucracies and Oversight in a Simple Growth Model. *Journal of Economic Dynamic and Control*. 25: 1345-1365. Ayal, E., and G. Karras. 1996. Bureaucracy, investment, and growth. *Economics Letters*. 51(2): 233-259. Baum, Matthew A., and David A. Lake. 2003. The Political Economy of Growth: Democracy and Human Capital. *American Journal of Political Science*. 47: 333-347. Easterly, William, Jozef Ritzen, and Michael Woolcock. 2006. Social Cohesion, Institutions, and Growth. *Economics & Politics* 18(2): 103-120. Rauch, James E., and Peter B. Evans. 2000. Bureaucratic Structure and Bureaucratic Performance in Less Developed Countries. *Journal of Public Economics* 75: 49-71. Corsi, Marcella, Andrea Gumina, and Carlo D'Ippoliti. 2006. eGovernment Economics Project (eGEP) Economic Model Final Version." *eGovernment Unit, European Commission*. Kaufmann, Daniel, and Aart Kraay. 2002. Growth without Governance. *Economia* 3: 169-229. Rajkumar, A.S. and V. Swaroop. 2002: Public Spending and Outcomes: Does. Governance Matter? World Bank Policy Research Working Paper 2840. Hall, Robert E. and Charles Jones. Why Do Some Countries Produce So Much More Output per Worker than Others? *Quarterly Journal of Economics* 114: 83-116. Keefer, Phillip and Steve Knack. Forthcoming. Boondoggles, Rent-seeking and Political Checks and Balances: Public Investment Under Unaccountable Governments. *Review of Economics and Statistics*. Evans, Peter and James Rauch. 1999. Bureaucracy and Growth: A Cross-National Analysis of the Effects of 'Weberian' State Structures on Economic Growth. *American Sociological Review* 64(5): 748-765.

15. Gupta, Sanjeev, Hamid R. Davoodi, and Rosa Alonso-Terme. 2002. Does Corruption Affect Income Inequality and Poverty? *Economics of Governance* 3: 23-45. Chong, Alberto and César Calderón. 2000. Institutional quality and poverty measures in a cross-section of countries. *Economics of Governance* 1(2): 123-135. Abed, George T. and Sanjeev Gupta (eds.). 2002. *Governance, Corruption and Economic Performance*. Washington D.C.: International Monetary Fund. Léautier, Frannie (ed.). 2006. *Cities in a Globalizing World Governance, Performance, and Sustainability*. Washington D.C.: World Bank.

16. Lewis, Maureen. 2006. Governance and Corruption in Public Health Care Systems. Center for Global Development Working Paper 78. Washington D.C.: Center for Global Development. Baldacci, E., Benedict Clements, Sanjeev Gupta and Qiang Cui. 2004. Social Spending, Human Capital and Growth in Developing Countries: Implications for Achieving the MDGs. IMF Working Paper 04/217.

17. Lewis, Maureen. 2006. Governance and Corruption in Public Health Care Systems. Center for Global Development Working Paper 78. Washington D.C.: Center for Global Development. Esty, Daniel and Michael Porter. 2005. National environmental performance: an empirical analysis of policy results and determinants. *Environment and Development Economics* 10: 391–434.

18. Rauch, James E. 2001. Leadership Selection, Internal Promotion, and Bureaucratic Corruption in Less Developed Polities. *Canadian Journal of Economics* 34(1): 240–258. World Bank. 2003. *Understanding Public Sector Performance in Transition Countries—An Empirical Contribution.* Washington, D.C.: World Bank.

19. Henisz, Witold J. 2000. The Institutional Environment for Economic Growth. *Economics and Politics* 12(1): 1-31. Feld, Lars, and Voigt, Stefan. 2003. Economic growth and judicial independence: cross-country evidence using a new set of indicators. *European Journal of Political Economy* 19(3): 497-527.

20. Brunetti, A., Kisunko, G.,Weder, B., 1998. Credibility of rules and economic growth: evidence from a worldwide survey of the private sector. *World Bank Economic Review* 12, 353–384. Rigobon, Roberto and Dani Rodrik 2005. Rule of Law, Democracy, Openness and Income: Estimating the Interrelationships. *Economics of Transition* 13(3): 533- 564. Knack, Steve, Chris Clague, Phil Keefer, and Mancur Olson. 1999. Contract-Intensive Money: Contract Enforcement, Property Rights, and Economic Performance. *Journal of Economic Growth*: 4: 185–211. Rodrik, Dani, Subramanian, Arvind, and Francesco Trebbi. 2004. Institutions Rule: The Primacy of Institutions Over Geography and Integration in Economic Development. *Journal of Economic Growth* 9(2): 131-165. Easterly, William, Jozef Ritzen, and Michael Woolcock. 2006. Social Cohesion, Institutions, and Growth. *Economics and Politics* 18(2): 103-120. Rodrik, D. (ed.) 2003. *In Search of Prosperity: Analytic Narratives on Economic Growth*. Princeton: Princeton University Press. North, D.C. 1981. *Structure and Change in Economic History*. New York: W. W. Norton & Co. Svensson, J. 1998. Investment, Property Rights and Political Instability: Theory and Evidence. *European Economic Review* 42(7): 1317-1341. Johnson, McMillan, and Woodruff. 2002. Property Rights and Finance. *The American Economic Review* 92(5): 1335-1356. Besley, Timothy. 1995. Property Rights and Investment Incentives: Theory and Evidence from Ghana. *Journal of Political Economy* 103(5): 905-93. Keefer, P., and S. Knack. 2002. Polarization, Politics, and Property Rights: Links between Inequality and Growth. *Public Choice* 111(1–2): 127–54. Mauro, Paolo. 1995. Corruption and Growth. *Quarterly Journal of Economics*, 110: 681-712. Hall, R., and C. Jones. 1999. Why Do Some Countries Produce So Much More Output per Worker than Others? *Quarterly Journal of Economics* 114: 83–116. Rodrik, Dani. 1999. Where Did All the Growth Go? External Shocks, Social Conflict, and Growth Collapses *Journal of Economic Growth* 4(4): 385– 412. Tornell, A., Velasco, A., 1992. The tragedy of the commons and economic growth: Why does capital flow from poor to rich countries. *Journal of Political Economy* 100: 1208-1231.

21. Chong, Alberto and César Calderón. 2000. Institutional quality and poverty measures in a cross-section of countries. *Economics of Governance* 1(2): 123-135. Dollar, D and A. Kraay 2002. Growth is Good for the Poor. *Journal of Economic Growth* 7(3): 195-225. World Bank. 2005. *Pro-Poor Growth in the 1990s: Lessons and Insights from 14 Countries*. Washington D.C.: World Bank.

22. World Bank. 2003. *Land Policies for Growth and Poverty Reduction*. Washington D.C.: World Bank. Ghani, Ashraf. 2006. Economic development, poverty reduction, and the rule of law: Lessons from East Asia, successes and failures. High Level Commission on Legal Empowerment of the Poor. World Bank. 2006. *Doing Business 2007*: *How to Reform*. Washington D.C.: World Bank.

23. Islam, Roumeen. 2006. Does More Transparency Go Along With Better Governance? *Economics and Politics,* vol. 18, no. 2, pp 121-167

24. Ahrend, Rudiger. 2002. Press freedom, human capital and corruption. DELTA Working Paper No. 2002-11. Bhattacharyya,

Sambi and Roland Hodler. 2012. Media freedom and democracy: Complements or substitutes in the fight against corruption? CSAE Working Paper WPS/2012-02. Brunetti, Ayno and Beatrice Weder. 2003. A free press is bad news for corruption. Journal of Public Economics. 87(7-8): 1801-1824. Chowdhury, Shyamal K. 2004. The effect of democracy and press freedom on corruption: an empirical test. Economics Letters. 85(1): 93-101. Dirienzi, Cassandra, Joyti Das, Kathrn T. Cort and Joh Burbridge Jr. 2011. Corruption and the Role of Information. *Journal of International Business Studies* Vol. 38, No. 2, pp. 320-332. Freille, Sebastian, M. Emranul Haque, and Richard Kneller. 2007. A contribution to the empirics of press freedom and corruption. *European Journal of Political Economy*. 23(4): 838-862. International Monetary Fund. 2001. *IMF Survey Supplement 30*, September, Washington, D.C. Islam, Roumeen. 2006. Does More Transparency Go Along with Better Governance? *Economics and Politics* Vol. 18, No. 2, pp 121-167. Neuman, L (ed). 2002. Access to Information: A Key to Democracy. Atlanta: The Carter Center. Reinikka, Ritva and Jakob Svensson. 2003. The power of information: Evidence from a newspaper campaign to reduce capture. World Bank Policy Research Working Paper No. 3239. Roy, Sanjukta. *Media Development and Political Stability: An Analysis of sub-Saharan Africa*. Washington, D.C.: The Media Map Project.

25. Arsenault, Amelia and Shawn Powers. 2010. *Media Map: Review of Literature*. Washington, D.C.: The Media Map Project. Coyne, Christopher J. and Peter T. Leeson. 2004. Read all about it! Understanding the role of media in economic development. *Kyklos*. 57(1): 21-44. DiRienzi, Cassandra, Jayoti Das, Kathryn T. Cort, and John Burbridge Jr. 2007. Corruption and the role of information. *Journal of International Business Studies*. 38(2): 320-332. Drabek, Zdenek and Warren Payne. 2002. The impact of transparency on foreign direct investment. *Journal of Economic Integration*. 17(4): 777-810. Gelos, R. Gaston and Shang-Jin Wei. 2002. Transparency and international investor behavior. National Bureau of Economic Research Working Paper No. 9260. Cambridge. Guseva, Marina, Mounira Nakaa, Anne-Sophie Novel, Kirsii Pekkala, Bachir Souberou, and Sami Stouli. 2008. *Press Freedom and Development: An Analysis of Correlations between Freedom of the Press and the Different Dimensions of Development, Poverty, Governance and Peace*. Paris: United Nations Educational Scientific and Cultural Organization. International Monetary Fund. 2001. *IMF Survey Supplement 30*. Washington, D.C.: International Monetary Fund. Neuman, L. (Ed.). 2002. *Access to Information: A Key to Democracy*. Atlanta: The Carter Center. Roumeen. 2006. Does more transparency go along with better governance? *Economics and Politics*. 18(2): 121-167. Roy, Sanjukta. 2011. *Overview Report: Measuring Media Development*. Washington, D.C.: The Media Map Project. Stiglitz, Joseph. 2002. Transparency in government. In R. Islam, S. Djankov & C. McLeish (Eds.), *The Right to Tell: The Role of Mass Media in Economic Development* (pp. 27-44). Washington, D.C.: The World Bank. Susman-Peña, Tara. 2012. *Healthy Media, Vibrant Societies: How Strengthening the Media Can Boost Development in sub-Saharan Africa*. Washington, D.C.: The Media Map Project.

26. Ansari, M. M. 2008. Impact of right to information on development: A perspective on India's recent experiences. Invited lecture at UNESCO World Headquarters. Paris, France. Bellver, Ana and Daniel Kaufmann. 2005. Transparenting transparency: Initial empirics and policy applications. Washington, D.C.: The World Bank. Besley, Timothy and Robin Burgess. 2000. The political economy of government responsiveness: Theory and evidence from India. Development Economics Discussion Paper DEDPS 28. London: Suntory and Toyota International Centres for Economics and Related Disciplines, London School of Economics and Political Science. Besley, Timothy, Robin Burgess, and Andrea Prat. 2002. Mass media and political accountability. In R. Islam, S. Djankov & C. McLeish (Eds.), *The Right to Tell: The Role of Mass Media in Economic Development* (pp. 45-60). Washington, D.C.: The World Bank. Norris, Pippa. 2008. The role of the free press in promoting democratization, good governance and human development. In M. Harvey (Ed.), Section 2 of *Media Matters: Perspectives on Advancing Governance and Development from the Global Forum for Media Development*. (pp. 66-75). Internews Europe. Roberts, Alasdair. 2002. Access to government information: An overview of issues. In *Access to Information: A Key to Democracy*. Atlanta: The Carter Center. Shirazi, Farid, Ojelanki Ngwenyama, and Olga Morawczynski. 2010. ICT expansion and the digital divide in democratic freedoms: An analysis of the impact of ICT expansion, education and ICT filtering on democracy. *Telematics and Informatics*. 27(1): 21-31. Stiglitz, Joseph. 1999. *On liberty, the right to know, and public discourse: The role of transparency in public life*. Oxford Amnesty Lecture at Oxford University, United Kingdom.

27. Bandyopadhyay, Sanghamitra. 2009. Knowledge-based economic development: Mass media dn the weightless economy. Discussion paper no. 74. Distributional Analysis Research Programme, STICERD. London: London School of Economics and Political Science. Deane, James. 2008. Why the media matters: The relevance of the media to tackling global poverty. In M. Harvey (Ed.), Section 1 of *Media Matters: Perspectives on Advancing Governance and Development from the Global Forum for Media Development* (pp. 35-44). Internews Europe.Kenny, Charles. 2002. Information and communication technologies for direct poverty alleviation: Costs and benefits. *Development Policy Review. 20(2): 141-157.* Norris, Pippa and Dieter Zinnbauer. 2002. Giving voice to the voiceless: Good governance, human development & mass communications. Background paper for the UNDP *Human Development Report*, New York: United Nations Development Programme. Sen, Amartya. 1999. *Development as Freedom*. Oxford: Oxford University Press. Shirazi, Farid. 2010. The emancipatory role of information and communication technology: A case study of internet content filtering within Iran. *Journal of Information, Communication and Ethics in Society*. 8(1): 57-84. United Nations Economic

and Social Commission for Asia and the Pacific. 2000. Urban poverty alleviation. Paper presented at the Regional High-level Meeting in preparation for Instanbul+5 for Asia and the Pacific: Hangzhou, China. United Nations Educational, Scientific, and Cultural Organization. 2006. Presentation paper: Media, development, and poverty eradication. Paper presented at World Press Freedom Day: Sri Lanka.

28. NetBlocks 2020. Internet cut in Ethiopia amid unrest following killing of singer. NetBlocks Mapping Net Freedom. https://netblocks.org/reports/internet-cut-in-ethiopia-amid-unrestfollowing-killing-of-singer-pA25Z28b. Woodhams, S. & Migliano, S. 2020. The Global Cost of Internet Shutdowns in 2019. Top10VPN.com. Fletcher, Terry, & Hayes-Birchler, Andria. 2020. Comparing Measures of Internet Censorship: Analyzing the Tradeoffs between Expert Analysis and Remote Measurement. *Proceedings of 2020 Data for Policy Conference*. http://doi.org/10.5281/zenodo.3967398. Raveendran, N., & Leberknight, C.S. 2018. Internet Censorship and Economic Impacts: A Case Study of Internet Outages in India. Proceedings of the Twenty-fourth Americas Conference on Information Systems. West, D.M. 2016. Internet Shutdowns cost countries $2.4 billion last year. Center for Technology Innovation at Brookings.

29. Becker, Loren, Jessica Pickett, Ruth Levine. 2006. Measuring Commitment to Health: Global Health Indicators Working Group Report. Washington D.C.: Center for Global Development.

30. Bloom, D. E., Canning, D., Sevilla, J. 2004.The Effect of Health on Economic Growth: A Production Function Approach. *World Development* 32(1): 1-13. Alok Bhargava, Dean T. Jamison, Lawrence J. Lau and Christopher J. L. Murray. 2001. Modeling the Effects of Health on Economic Growth. *Journal of Health Economics* 20(3): 423-40. Baldacci, E., Benedict Clements, Sanjeev Gupta and Qiang Cui. 2004. Social Spending, Human Capital and Growth in Developing Countries: Implications for Achieving the MDGs. IMF Working Paper 04/217. Gyimah-Brempong K. and M. Wilson. 2004. Human Capital and Economic Growth in Sub-Saharan Africa and OECD Countries. *Quarterly Review of Finance and Economics* 44: 296-320.

31. Filmer, D. and Pritchett, L. 1999. The impact of public spending on health: Does money matter? *Social Science & Medicine* 49 (10):1309–23. Filmer, Deon, Jeffrey S. Hammer, and Lant Pritchett. 2000. Weak Links in the Chain: A Diagnosis of Health Policy in Poor Countries. *World Bank Research Observer* 15 (2):199-224. Castro-Leal, F., J.Dayton, L. Demery, and K.Mehra. 1999. Public Social Spending in Africa: Do the Poor Benefit? *World Bank Research Observer* 14(1):49–72. Keefer, Philip and Stuti Khemani. 2005. Democracy, Public Expenditures, and the Poor: Understanding Incentives for Providing Public Services. *World Bank Research Observer* 20 (1): 1-27.

32. Baldacci, E., Benedict Clements, Sanjeev Gupta and Qiang Cui. 2004. Social Spending, Human Capital and Growth in Developing Countries: Implications for Achieving the MDGs. IMF Working Paper 04/217. Ghobarah, Hazem Adam, Paul Huth, and Bruce Russett. 2004. Comparative Public Health: The Political Economy of Human Misery and Well-Being. *International Studies Quarterly* 48:73-94. Gupta, I. and Mitra, A. 2004. Economic Growth, Health and Poverty: An Exploratory Study for India. *Development Policy Review* 22(2): 193-206. Houweling, Tanja AJ, Caspar, Anton E Kunst, Looman, WN, and Mackenbach, Johan P. 2005. Determinants of under-5 mortality among the poor and the rich: a cross-national analysis of 43 developing countries. *International Journal of Epidemiology* 34(6): 1257-1265. Gupta, S., M. Verhoeven, and E. R. Tiongson. 2003. Public spending on health care and the poor. *Health Economics* 12(8): 685-96. Bidani, B., and M. Ravallion. 1997. Decomposing Social Indicators Using Distributional Data. *Journal of Econometrics* 77(1): 125-139. Wagstafff, A. 2003. Child Health on a Dollar a Day: Some Tentative Cross-Country Comparisons. *Social Science Medicine* 57(9): 1529-1538. Rajkumar, A.S. and V. Swaroop. 2002: Public Spending and Outcomes: Does. Governance Matter? World Bank Policy Research Working Paper 2840.

33. If there are lags in the posting of these data or refreshing of the API, MCC uses the most updated version of this dataset available online from the original data source at the time of scorecard printing.

34. UNICEF. 2009. Diarrhoea: Why children are still dying and what can be done. Access at: https://www.who.int/publications/i/item/9789241598415.

35. Cumming, Oliver. 2008. Tackling the silent killer: The case for sanitation. London: Water Aid. Organization for Economic Cooperation and Development. 2011. Benefits of Investing in Water and Sanitation: An OECD Perspective. Paris: OECD Publishing. Hutton et al, UNDP (2006) 'Economic and health effects of increasing coverage of low cost sanitation interventions,' *Human Development Report Office occasional paper* Evans, Hutton and Haller (2004), "Closing the sanitation gap: the case for better public funding of sanitation and hygiene", *OECD Round Table on Sustainable Development* 2004 UNDP (2006) *Human Development Report: Beyond Scarcity: Power, Poverty, and the Global Water Crisis*. New York: UNDP. World Bank (2008) *Environmental Health and Child Survival: Epidemiology, Economics, and Experiences*. Washington, D.C.: The World Bank. Haller L, Hutton G, and

Bartram J. (2007). Estimating the costs and health benefits of water and sanitation improvements at global level. Journal of Water and Health 5:4, 476-480. Sijbesma, C. (2008). Sanitation and Hygiene in South Asia: Progress and Challenges. Chapter 25 from Beyond Construction Use by All. IRC, WaterAid and the WSSCC,Delft, Netherlands.

36. Organization for Economic Cooperation and Development. 2011. Benefits of Investing in Water and Sanitation: An OECD Perspective. Paris: OECD Publishing. Evans, Hutton and Haller (2004), "Closing the sanitation gap: the case for better public funding of sanitation and hygiene", *OECD Round Table on Sustainable Development* 2004 UNDP (2006) *Human Development Report: Beyond Scarcity: Power, Poverty, and the Global Water Crisis*. New York: UNDP. World Bank (2008) *Environmental Health and Child Survival: Epidemiology, Economics, and Experiences*. Washington, D.C.: The World Bank. Sijbesma, C. (2008). Sanitation and Hygiene in South Asia: Progress and Challenges. Chapter 25 from Beyond Construction Use by All. IRC, WaterAid and the WSSCC,Delft, Netherlands.

37. Evans, Hutton and Haller (2004), "Closing the sanitation gap: the case for better public funding of sanitation and hygiene", *OECD Round Table on Sustainable Development* 2004. UNDP (2006) *Human Development Report: Beyond Scarcity: Power, Poverty, and the Global Water Crisis*. New York: UNDP. World Bank (2008) *Environmental Health and Child Survival: Epidemiology, Economics, and Experiences*. Washington, D.C.: The World Bank. Bethony, Jeffrey, Simon Brokker, Marco Albonico, Stefan M. Geiger, Alex Loukas, David Diemert, and Peter J. Hortez. 2006. Soil-trasmitted helminth infections: ascariasis, trichuriasis, and hookworm. *Lancet*, 367: 1521-32.

38. Due to Kosovo's lack of recognition status with the United Nations, Kosovo's data is not included in many UN datasets. The UN still collects and processes these data in line with international standards, but they are published by the UN Kosovo Team (UNKT) on this website. UNKT uses identical collection and validation methods to the UN agencies that produce the underlying datasets.

39. If there are lags in the posting of these data or refreshing of the API, MCC uses the most updated version of this dataset available online from the original data source at the time of scorecard printing.

40. Nugent R. (2008). Chronic diseases in developing countries: health and economic burdens. *Annals of the New York Academy of Sciences*, *1136*, 70–79. https://doi.org/10.1196/annals.1425.027. Koehlmoos, T. P., Anwar, S., & Cravioto, A. (2011). Global health: chronic diseases and other emergent issues in global health. *Infectious disease clinics of North America*, *25*(3), 623–ix. https://doi.org/10.1016/j.idc.2011.05.008. Yach, D. Kellogg, M. & Voute, J. (2005) Chronic diseases: an increasing challenge in developing countries, *Transactions of The Royal Society of Tropical Medicine and Hygiene*, Volume 99, Issue 5, May 2005, Pages 321–324, https://doi.org/10.1016/j.trstmh.2005.02.001. Misra A, Gopalan H, Jayawardena R, et al. (2019) Diabetes in developing countries. Journal of Diabetes; 11: 522–539. https://doi.org/10.1111/1753-0407.12913.

41. Suhrcke, M. (2013). Chronic Disease. *Global Problems, Smart Solutions: Costs and Benefits*, 180. Suhrcke, Marc, and Dieter Urban. (2010) "Are cardiovascular diseases bad for economic growth?." *Health economics* 19.12 (2010): 1478-1496. Suhrcke, M., Nugent, R. A., Stuckler, D., & Rocco, L. (2006). *Chronic disease: an economic perspective. London: Oxford Health Alliance, 2006.* Jha, P. Nugent, R., Verguet, S., Bloom, D., & Hum, R. (2012). Chronic Disease Prevention and Control. *Copenhagen Consensus 2012 Challenge Paper.* Abegunde, D., & Stanciole, A. (2006). An estimation of the economic impact of chronic noncommunicable diseases in selected countries. *World Health Organization, Department of Chronic Diseases and Health Promotion, 2006.* Abegunde, D. O., Mathers, C. D., Adam, T., Ortegon, M., & Strong, K. (2007). The burden and costs of chronic diseases in low-income and middle-income countries. *The Lancet, 370(9603), 1929-1938.*

42. Jayathilaka, R., Joachim, S., Mallikarachchi, V., Perera, N., & Ranawaka, D. (2020). Do chronic illnesses and poverty go hand in hand?. *PloS one*, *15*(10), e0241232. Abegunde, D. O., & Stanciole, A. E. (2008). The economic impact of chronic diseases: how do households respond to shocks? Evidence from Russia. *Social science & medicine*, *66*(11), 2296-2307. Jha, P., & Chen, Z. (2007). Poverty and chronic diseases in Asia: challenges and opportunities. *Cmaj*, *177*(9), 1059-1062. Sapkota, T., Houkes, I., & Bosma, H. (2021). Vicious cycle of chronic disease and poverty: a qualitative study in present day Nepal. *International health*, *13*(1), 30-38. Hossain, M. P., Goyder, E. C., Rigby, J. E., & El Nahas, M. (2009). CKD and poverty: a growing global challenge. *American Journal of Kidney Diseases*, *53*(1), 166-174. Callander, E. J., Schofield, D. J., & Shrestha, R. N. (2013). Chronic health conditions and poverty: a cross-sectional study using a multidimensional poverty measure. *BMJ open*, *3*(11), e003397. Nugent, R. A., Fathima, S. F., Feigl, A. B., & Chyung, D. (2011). The burden of chronic kidney disease on developing nations: a 21st century challenge in global health. *Nephron Clinical Practice*, *118*(3), c269-c277. Yach, D. (2001). Chronic disease and disability of the poor: tackling the

challenge. *Development*, *44*(1), 59-65. O'Donnell, O. (2024). Health and health system effects on poverty: A narrative review of global evidence. *Health Policy*, *142*, 105018.

43. If there are lags in the posting of these data or refreshing of the API, MCC uses the most updated version of this dataset available online from the original data source at the time of scorecard printing.

44. Nilsson, A. (2010). Vocational education and training–an engine for economic growth and a vehicle for social inclusion?. *International Journal of Training and Development*, *14*(4), 251-272. Comyn, P. and Barnaart, A. (2010), 'TVET reform in Chongqing: big steps on a long march', *Research in Post-Compulsory Education*, **15**, 1, 49–65. Hanushek, E. A., Schwerdt, G., Woessmann, L., & Zhang, L. (2017). General education, vocational education, and labor-market outcomes over the lifecycle. *Journal of human resources*, *52*(1), 48-87. Bol, T., Ciocca Eller, C., Van De Werfhorst, H. G., & DiPrete, T. A. (2019). School-to-work linkages, educational mismatches, and labor market outcomes. *American Sociological Review*, *84*(2), 275-307.

45. OECD (1998), *Human Capital Investment. An International Comparison* (Paris: OECD Publishing). Descy, P. and Tessaring, M. (2005), *The Value of Learning: Evaluation and Impact of Education and Training, Third Report on Vocational Education Research in Europe, Synthesis Report*, Cedefop Reference series no. 61 (Luxembourg: Office for Official Publications of the European Communities). Dearden, L., Reed, H. and Van Reenen, J. (2005), The Impact of Training on Productivity and Wages: Evidence from British Panel Data, CEP Discussion Paper No. 674, February 2005, Centre for Economic Performance, London School of Economics and Political Science. Mupimpila, C. and Narayana, N. (2009), 'The role of vocational education and technical training in economic growth: a case of Botswana', *International Journal of Education Economics and Development*, **1**, 1, 3–13. Nilsson, A. (2010). Vocational education and training–an engine for economic growth and a vehicle for social inclusion?. *International Journal of Training and Development*, *14*(4), 251-272. Psacharopoulos, G. and Patrinos, H. (2004), ' Human Capital and Rates of Return', in G. Johnes and J. Johnes (eds), *International Handbook of the Economics of Education* (Cheltenham: Edward Elgar Publishing), pp. 1–57. Holmes, C. (2013). Has the expansion of higher education led to greater economic growth?. *National Institute Economic Review*, *224*, R29-R47. Chatterji, M. (1998). Tertiary education and economic growth. *Regional Studies*, *32*(4), 349-354. Grant, C. (2017). The contribution of education to economic growth. *Institute of Development Studies.* Gyimah-Brempong, K., Paddison, O., & Mitiku, W. (2006). Higher education and economic growth in Africa. *The Journal of Development Studies*, 42(3), 509-529. Maneejuk, P., & Yamaka, W. (2021). The impact of higher education on economic growth in ASEAN-5 countries. *Sustainability*, *13*(2), 520.

46. Bloom, D. E., Canning, D., Chan, K., & Luca, D. L. (2014). Higher education and economic growth in Africa. *International Journal of African Higher Education*, *1*(1). Nilsson, A. (2010). Vocational education and training–an engine for economic growth and a vehicle for social inclusion?. *International Journal of Training and Development*, *14*(4), 251-272. Nwachukwu, P. O., & Yaba, L. (2014). Poverty reduction through technical and vocational education and training (TVET) in Nigeria. *Developing Country Studies*, *4*(14), 10-13. Wallenborn, M. (2009). The Impact of Vocational Education on Poverty Reduction, Quality Assurance and Mobility on Regional Labour Markets--Selected EU-Funded Schemes. *European Journal of Vocational Training*, *47*(2), 151-179. Awan, M. S., Malik, N., Sarwar, H., & Waqas, M. (2011). Impact of education on poverty reduction. Hassan, M., Habib, Z., & Ali, M. S. Z. (2022). Technical and Vocational Educational Programs: Investigating the Effect on Poverty Reduction. *Global Regional Review*, *7*(2), 266-275. Veen, R. V. D., & Preece, J. (2005). Poverty reduction and adult education: Beyond basic education. *International Journal of Lifelong Education*, *24*(5), 381-391.

47. Missing data points on the historic graphs may either denote data points that are off the scale of the chart, or years in which data is missing. If there is no data for the past six years, MCC indicates this with an "n/a".

48. If there are lags in the posting of these data or refreshing of the API, MCC uses the most updated version of this dataset available online from the original data source at the time of scorecard printing.

49. Behrman, Jere R. and Anil B. Deolalikar. 1995. Are there differential returns to schooling by gender? The case of Indonesian labor markets. *Oxford Bulletin of Economics and Statistics*, 57(1): 97-117. Chen, Derek H. C. 2004. Gender Equality and Economic Development: The Role for Information and Communication Technologies. World Bank Policy Research Working Paper 3285. Christiaensen, L., L. Demery, and S. Paternostro. 2003. Macro and Micro Perspectives of Growth and Poverty in Africa. *The World Bank Economic Review* 17: 317-334. Deolalikar, Anil B. 1993. Gender Differences in the Returns to Schooling and in School Enrollment Rates in Indonesia. *Journal of Human Resources* 28 (4): 899–932. Drèze, Jean and Mrinalini Saran. 1995. Primary education and economic development in China and India: Overview and two case studies. In Basu, K., Pattanaik, P., and Suzumura, K. (eds) *Choice, Welfare, and Development: Essays in Honour of Amartya Sen*. Oxford: Clarendon Press. Esteve-Volart, Berta. 2000. Sex

discrimination and Growth. IMF Working Paper WP/00/84. Klasen, Stephan. 2002. Low Schooling for Girls, Slower Growth for All? *World Bank Economic Review* 16(3): 345-373. Quisumbing, Agnes R. 1996. Male-female difference in agricultural productivity: methodological issues and empirical evidence. *World Development* 24 (10): 1579-95. Ravallion, M., and Datt, G. 2002. Why has economic growth been more pro-poor in some states of India than others? *Journal of Development Economics* 68 (2): 381-400. Schultz, T. Paul. 1993. Returns to women's schooling. In Elizabeth King and M. Anne Hill, eds., *Women's Education in Developing Countries: Barriers, Benefits, and Policy*. Baltimore: Johns Hopkins Press. Schultz, T. Paul. 1999. Health and schooling investments in Africa. *The Journal of Economic Perspectives*, 13(3): 67-88. Schultz, T. Paul. 2002. Why governments should invest more to educate girls. *World Development* 30(2): 212. Self, Sharmistha and Richard Grawbowski. 2004. Does education at all levels cause growth? India, a case study. *Economics of Education Review*, 23: 47-55. World Bank. 2001. *Engendering Development: Through Gender Equality in Rights, Resources, and Voice*. New York: Oxford University Press.

50. Alderman, Harold, and Elizabeth M. King. 1998. Gender Differences in Parental Investment in Education *Structural Change and Economic Dynamics* 9 (4): 453–68. Behrman, Jere, Andrew D. Foster, Mark R. Rosenzweig, Prem Vashishtha. 1999. Women's Schooling, Home Teaching, and Economic Growth. *Journal of Political Economy* 107 (4): 682–719. Filmer, Deon. 2000. The Structure of Social Disparities in Education: Gender and Wealth. *Policy Research Working Paper No. 2268*, World Bank Development Research Group/Poverty Reduction and Economic Management Network. Washington, D.C.: World Bank. King, Elizabeth, and Rosemary Bellew. 1991. Gains in the education of Peruvian women, 1940-1980. In Barbara Herz and Shahidur Khandkher, Eds. *Women's Work, Education, and Family Welfare in Peru*. World Bank Discussion Paper No. 166. Washington D.C.: World Bank. Klasen, Stephan. 2002. Low Schooling for Girls, Slower Growth for All? *World Bank Economic Review* 16(3): 345-373. Lavy, Victor. 1996. School Supply Constraints and Children's Educational Outcomes in Rural Ghana. *Journal of Development Economics* 51 (2): 291–314. Lillard, Lee A. and Robert J. Willis. 1993. Intergenerational Education Mobility: Effects of family and state in Malaysia. RAND Labor and Population Program Working Paper Series 93-38. Psacharopoulos, George. 1984. The contributions of education to economic growth: International comparisons. In Kendrick, J.W. (ed.) *International Comparisons of Productivity and Causes of the Slowdown*. American Enterprise Institue/Ballinger. Ridker, Ronald G., ed. 1997. Determinants of Educational Achievement and Attainment in Africa: Findings from Nine Case Studies. *SD Publication Series*, Technical Paper No. 62. Washington, D.C.: U.S. Agency for International Development. Schultz, T. Paul. 2002. Why governments should invest more to educate girls. *World Development* 30(2): 212. Thomas, Duncan. 1990. Intra-household allocation: An inferential approach. *Journal of Human Resources* 25(4): 635-64.

51. Girls' education also leads to increased income for both individuals and nations as a whole. See Herz, Barbara and Gene Sperling. 2004. What works in girls' education: evidence and policies for the developing world. New York: *Council on Foreign Relations*. Psacharopoulos, George and Harry Anthony Patrinos. 2004. Returns to investment in education: a further update. *Education Economics* 12(2): 111-134.

52. Barro, Robert J. 1999. Determinants of Democracy. *Journal of Political Economy*107 (6): S158–83. Behrman, J.R. and A Deolalikar. 1998. Health and nutrition. In *Handbook of Development Economics*, eds. H. Chenery and T. N. Srinivasan. Amsterdam: North Holland. Cochrane, S., J. Leslie, and D. O'Hara. 1982. Parental education and child health: Intercountry evidence. *Health Policy and Education* 2:213-50. De Walque, Damien, J. S. Nakiyingi-Miiro, J. Busingye, and J. A. Whitworth. 2005. Changing Association between Schooling Levels and HIV-1 Infection Over 11 Years in a Rural Population Cohort in South-West Uganda. *Tropical Medicine and International Health* 10(10): 993-1001. Dollar, David, Raymond Fisman, and Roberta Gatti. 2001. Are women really the 'fairer' sex? Corruption and women in government. *Journal of Economic Behavior and Organization* 46(4): 423–429. Gage, Anastasia, Elisabeth Sommerfeldt, and Andrea Piani. 1997. Household structure and childhood immunization in Niger and Nigeria. *Demography* 34(2): 195-309. Herz, Barbara and Gene Sperling. 2004. What works in girls' education: evidence and policies for the developing world. New York: *Council on Foreign Relations*. Hill, M. Anne and Elizabeth King. 1995. "Women's Education and Economic Well-Being." *Feminist Economics* 1(2): 21-46. Klasen, Stephan. 1999. Does Gender Inequality Reduce Growth and Development? Evidence from Cross-Country Regressions. *Policy Research Report on Gender and Development Working Paper No. 7*. Washington, D.C.: World Bank. Lloyd, C. B., C. E. Kaufman, and P. Hewett. 2000. The Spread of Primary Schooling in Sub-Saharan Africa: Implications for Fertility Change. *Population and Development Review* 26 (3): 483–515. Malhotra, Anju, Caren Grown, and Rohini Pande. 2003. Impact of investments in female education on gender inequality. Washington, D.C.: International Center for Research on Women. Schultz, T. Paul. 1993. "Returns to women's schooling," in Elizabeth King and M. Anne Hill, eds., *Women's Education in Developing Countries: Barriers, Benefits, and Policy*. Baltimore: Johns Hopkins Press. Shuey, Dean, Bernadette B. Babishangire, Samuel Omiat and Henry Bagarukayo 1999. Increased sexual abstinence among in-school adolescents as a result of school health education in Soroti district, Uganda. *Health Education Research* 14(3): 411-419. Summers, Lawrence H. 1994. Investing in all the people: educating women in developing countries. EDI Seminar Paper No. 45, Washington, D.C.: World Bank. Thomas, D., J. Strauss, and M. H. Henriques. 1990. Child survival, height for age, and household characteristics in Brazil. *Journal of Development*. 33(2): 197-234. Trussell, T. J. and S. Preston. 1982. Estimating the covariates of child mortality from retrospective reports of mothers. *Health Policy*

and Education. 3:1-36. UNESCO. 2000. "Women and Girls: Education, Not Discrimination." Paris: UNESCO. Vandemoortele, J. and E. Delamonica. 2000. Education 'vaccine' against HIVAIDS. *Current Issues in Comparative Education* 3(1). World Bank. 2002. Education and HIV/AIDS: A Window of Hope. World Bank Education Section, Human Development Department. Washington D.C.: World Bank.

53. Missing data points on the historic graphs may either denote data points that are off the scale of the chart, or years in which data is missing. If there is no data for the past six years, MCC indicates this with an "n/a".

54. This corresponds to the methodology used for SDG 4.1.3.

55. If there are lags in the posting of these data or refreshing of the API, MCC uses the most updated version of this dataset available online from the original data source at the time of scorecard printing.

56. Behrman, Jere R. and Anil B. Deolalikar. 1995. Are there differential returns to schooling by gender? The case of Indonesian labor markets. *Oxford Bulletin of Economics and Statistics*, 57(1): 97-117. Chen, Derek H. C. 2004. Gender Equality and Economic Development: The Role for Information and Communication Technologies. World Bank Policy Research Working Paper 3285. David Dollar and Roberta Gatti. 1999. Gender inequality, income, and growth: Are good times good for women? World Bank Policy Research Report on Gender and Development Working Paper Series No. 1. World Bank: Washington, D.C. Deolalikar, Anil B. 1993. Gender Differences in the Returns to Schooling and in School Enrollment Rates in Indonesia. *Journal of Human Resources* 28 (4): 899–932. Klasen, Stephan. 2002. Low Schooling for Girls, Slower Growth for All? *World Bank Economic Review* 16(3): 345-373. Mathur, Ashok and Rajendra P. Mamgain. 2004. Human capital stocks: Their level of utilization and economic development in India, *Indian Journal of Labour Economics* 47(4): 655-75. Psacharopoulos, George and Harry Anthony Patrinos. 2004. Returns to investment in education: a further update. *Education Economics* 12(2): 111-134. Raza, Moonis, and H. Ramachandran. 1990. *Schooling and Rural Transformation*. New Delhi: Vikas for National Institute of Educational Planning and Administration. Schultz, T. Paul. 1993. Returns to women's schooling. In Elizabeth King and M. Anne Hill, eds., *Women's Education in Developing Countries: Barriers, Benefits, and Policy*. Baltimore: Johns Hopkins Press. Schultz, T. Paul. 1999. Health and schooling investments in Africa. *The Journal of Economic Perspectives*, 13(3): 67-88. Schultz, T. Paul. 2002. Why governments should invest more to educate girls. *World Development* 30(2): 212. Self, Sharmistha and Richard Grawbowski. 2004. Does education at all levels cause growth? India, a case study. *Economics of Education Review*, 23: 47-55. Smith, Lisa C. and Lawrence Haddad. 2002. How potent is economic growth in reducing undernutrition? What are the pathways of impact? New cross-country evidence. *Economic Development and Cultural Change*, 51(1): 55-76. Tilak, Jandhyala B. G. 1990. Education and earnings: Gender differences in India, *International Journal of Development Planning Literature* 5(4): 131-39. Tilak, Jandhyala B. G. Post-elementary Education, Poverty and Development in India. 1994. World Bank. 2001. *Engendering Development: Through Gender Equality in Rights, Resources, and Voice*. New York: Oxford University Press.

57. David Dollar and Roberta Gatti. 1999. Gender inequality, income, and growth: Are good times good for women? World Bank Policy Research Report on Gender and Development Working Paper Series No. 1. World Bank: Washington, D.C.

58. Alderman, Harold, and Elizabeth M. King. 1998. Gender Differences in Parental Investment in Education *Structural Change and Economic Dynamics* 9 (4): 453–68. Filmer, Deon. 2000. The Structure of Social Disparities in Education: Gender and Wealth. *Policy Research Working Paper No. 2268*, World Bank Development Research Group/Poverty Reduction and Economic Management Network. Washington, D.C.: World Bank. King, Elizabeth, and Rosemary Bellew. 1991. Gains in the education of Peruvian women, 1940-1980. In Barbara Herz and Shahidur Khandkher, Eds. *Women's Work, Education, and Family Welfare in Peru*. World Bank Discussion Paper No. 166. Washington D.C.: World Bank. Klasen, Stephan. 2002. Low Schooling for Girls, Slower Growth for All? *World Bank Economic Review* 16(3): 345-373. Lavy, Victor. 1996. School Supply Constraints and Children's Educational Outcomes in Rural Ghana. *Journal of Development Economics* 51 (2): 291–314. Lillard, Lee A. and Robert J. Willis. 1993. Intergenerational Education Mobility: Effects of family and state in Malaysia. RAND Labor and Population Program Working Paper Series 93-38. Mammen, Kristin, and Christina Paxon. 2000. Women's Work and Economic Development. *Journal of Economic Perspectives* 14 (4): 141–64. Schultz, T. Paul. 2002. Why governments should invest more to educate girls. *World Development* 30(2): 212. Thomas, Duncan. 1990. Intra-household allocation: An inferential approach. *Journal of Human Resources* 25(4): 635-64.

59. Behrman, J.R. and A Deolalikar. 1998. Health and nutrition. In *Handbook of Development Economics*, eds. H. Chenery and T. N. Srinivasan. Amsterdam: North Holland. Cochrane, S., J. Leslie, and D. O'Hara. 1982. Parental education and child health: Intercountry evidence. *Health Policy and Education* 2:213-50. De Walque, Damien, J. S. Nakiyingi-Miiro, J. Busingye, and J. A. Whitworth. 2005. Changing Association between Schooling Levels and HIV-1 Infection Over 11 Years in a Rural Population Co-

hort in South-West Uganda. *Tropical Medicine and International Health* 10(10): 993-1001. De Walque, Damien. 2004. How does educational attainment affect the risk of being infected by HIV/AIDS? Evidence from a general population cohort in rural Uganda. World Bank Development Research Group Working Paper. Washington, D.C.: World Bank. Dollar, David, Raymond Fisman, and Roberta Gatti. 2001. Are women really the 'fairer' sex? Corruption and women in government. *Journal of Economic Behavior and Organization* 46(4): 423–429. Gage, Anastasia, Elisabeth Sommerfeldt, and Andrea Piani. 1997. Household structure and childhood immunization in Niger and Nigeria. *Demography* 34(2): 195-309. Herz, Barbara and Gene Sperling. 2004. What works in girls' education: evidence and policies for the developing world. New York: *Council on Foreign Relations.* Hill, M. Anne and Elizabeth King. 1995. "Women's Education and Economic Well-Being." *Feminist Economics* 1(2): 21-46. Klasen, Stephan. 1999. Does Gender Inequality Reduce Growth and Development? Evidence from Cross-Country Regressions. *Policy Research Report on Gender and Development Working Paper No. 7.* Washington, D.C.: World Bank. Malhotra, Anju, Caren Grown, and Rohini Pande. 2003. Impact of investments in female education on gender inequality. Washington, D.C.: International Center for Research on Women. Schultz, T. Paul. 1993. "Returns to women's schooling," in Elizabeth King and M. Anne Hill, eds., *Women's Education in Developing Countries: Barriers, Benefits, and Policy*. Baltimore: Johns Hopkins Press. Smith, Lisa C., and Lawrence Haddad. 1999. Explaining child malnutrition in developing countries: a cross-country analysis. International Food Policy Research Institute (IFPRI) Food Consumption and Nutrition Division Discussion Paper 60. Washington, D.C.: IFPRI. Subbarao, K., and Laura Raney. 1995. Social gains from female education. *Economic Development and Cultural Change* 44 (1): 105-28. Summers, Lawrence H. 1994. Investing in all the people: educating women in developing countries. EDI Seminar Paper No. 45, Washington, D.C.: World Bank. Thomas, D., J. Strauss, and M. H. Henriques. 1990. Child survival, height for age, and household characteristics in Brazil. *Journal of Development*. 33(2): 197-234. Trussell, T. J. and S. Preston. 1982. Estimating the covariates of child mortality from retrospective reports of mothers. *Health Policy and Education*. 3:1-36. UNESCO. 2000. "Women and Girls: Education, Not Discrimination." Paris: UNESCO. UNICEF. 2002. Education and HIV Prevention. Citing data from Kenya Demographic and Health Survey. New York: UNICEF. Vandemoortele, J. and E. Delamonica. 2000. Education 'vaccine' against HIVAIDS. *Current Issues in Comparative Education* 3(1).

60. Altuzarra, A., Gálvez-Gálvez, C. and González-Flores, A., 2021. Is gender inequality a barrier to economic growth? A panel data analysis of developing countries. *Sustainability*, 13(1), p.367. Sarker, M.N.I., Wu, M. and Hossin, M.A., 2019. Economic effect of school dropout in Bangladesh. *International journal of information and education technology*, 9(2), pp.136-142. Bertay, A.C., Dordevic, L. and Sever, C., 2020. *Gender inequality and economic growth: Evidence from industry-level data*. International Monetary Fund. Munir, K. and Kanwal, A., 2020. Impact of educational and gender inequality on income and income inequality in South Asian countries. *International journal of social economics*, 47(8), pp.1043-1062. Bird, K., Chabé-Ferret, B. and Simons, A., 2022. Linking human capabilities with livelihood strategies to speed poverty reduction: Evidence from Rwanda. *World Development*, 151, p.105728.

61. This corresponds to the methodology used for SDG 4.1.2.

62. If there are lags in the posting of these data or refreshing of the API, MCC uses the most updated version of this dataset available online from the original data source at the time of scorecard printing.

63. Behrman, Jere R. and Anil B. Deolalikar. 1995. Are there differential returns to schooling by gender? The case of Indonesian labor markets. *Oxford Bulletin of Economics and Statistics*, 57(1): 97-117. Chen, Derek H. C. 2004. Gender Equality and Economic Development: The Role for Information and Communication Technologies. World Bank Policy Research Working Paper 3285. David Dollar and Roberta Gatti. 1999. Gender inequality, income, and growth: Are good times good for women? World Bank Policy Research Report on Gender and Development Working Paper Series No. 1. World Bank: Washington, D.C. Deolalikar, Anil B. 1993. Gender Differences in the Returns to Schooling and in School Enrollment Rates in Indonesia. *Journal of Human Resources* 28 (4): 899–932. Klasen, Stephan. 2002. Low Schooling for Girls, Slower Growth for All? *World Bank Economic Review* 16(3): 345-373. Mathur, Ashok and Rajendra P. Mamgain. 2004. Human capital stocks: Their level of utilization and economic development in India, *Indian Journal of Labour Economics* 47(4): 655-75. Psacharopoulos, George and Harry Anthony Patrinos. 2004. Returns to investment in education: a further update. *Education Economics* 12(2): 111-134. Raza, Moonis, and H. Ramachandran. 1990. *Schooling and Rural Transformation*. New Delhi: Vikas for National Institute of Educational Planning and Administration. Schultz, T. Paul. 1993. Returns to women's schooling. In Elizabeth King and M. Anne Hill, eds., *Women's Education in Developing Countries: Barriers, Benefits, and Policy*. Baltimore: Johns Hopkins Press. Schultz, T. Paul. 1999. Health and schooling investments in Africa. *The Journal of Economic Perspectives*, 13(3): 67-88. Schultz, T. Paul. 2002. Why governments should invest more to educate girls. *World Development* 30(2): 212. Self, Sharmistha and Richard Grawbowski. 2004. Does education at all levels cause growth? India, a case study. *Economics of Education Review*, 23: 47-55. Smith, Lisa C. and Lawrence Haddad. 2002. How potent is economic growth in reducing undernutrition? What are the pathways of impact? New cross-country evidence. *Economic Development and Cultural Change*, 51(1): 55-76. Tilak, Jandhyala B. G. 1990. Education and earnings: Gender differences in India, *International Journal of Development Planning Literature* 5(4): 131-39. Tilak, Jandhyala B. G. Post-elementary Education, Poverty and Development in India.

1994. World Bank. 2001. *Engendering Development: Through Gender Equality in Rights, Resources, and Voice*. New York: Oxford University Press.

64. David Dollar and Roberta Gatti. 1999. Gender inequality, income, and growth: Are good times good for women? World Bank Policy Research Report on Gender and Development Working Paper Series No. 1. World Bank: Washington, D.C.

65. Alderman, Harold, and Elizabeth M. King. 1998. Gender Differences in Parental Investment in Education *Structural Change and Economic Dynamics* 9 (4): 453–68. Filmer, Deon. 2000. The Structure of Social Disparities in Education: Gender and Wealth. *Policy Research Working Paper No. 2268*, World Bank Development Research Group/Poverty Reduction and Economic Management Network. Washington, D.C.: World Bank. King, Elizabeth, and Rosemary Bellew. 1991. Gains in the education of Peruvian women, 1940-1980. In Barbara Herz and Shahidur Khandkher, Eds. *Women's Work, Education, and Family Welfare in Peru*. World Bank Discussion Paper No. 166. Washington D.C.: World Bank. Klasen, Stephan. 2002. Low Schooling for Girls, Slower Growth for All? *World Bank Economic Review* 16(3): 345-373. Lavy, Victor. 1996. School Supply Constraints and Children's Educational Outcomes in Rural Ghana. *Journal of Development Economics* 51 (2): 291–314. Lillard, Lee A. and Robert J. Willis. 1993. Intergenerational Education Mobility: Effects of family and state in Malaysia. RAND Labor and Population Program Working Paper Series 93-38. Mammen, Kristin, and Christina Paxon. 2000. Women's Work and Economic Development. *Journal of Economic Perspectives* 14 (4): 141–64. Schultz, T. Paul. 2002. Why governments should invest more to educate girls. *World Development* 30(2): 212. Thomas, Duncan. 1990. Intra-household allocation: An inferential approach. *Journal of Human Resources* 25(4): 635-64.

66. Behrman, J.R. and A Deolalikar. 1998. Health and nutrition. In *Handbook of Development Economics*, eds. H. Chenery and T. N. Srinivasan. Amsterdam: North Holland. Cochrane, S., J. Leslie, and D. O'Hara. 1982. Parental education and child health: Intercountry evidence. *Health Policy and Education* 2:213-50. De Walque, Damien, J. S. Nakiyingi-Miiro, J. Busingye, and J. A. Whitworth. 2005. Changing Association between Schooling Levels and HIV-1 Infection Over 11 Years in a Rural Population Cohort in South-West Uganda. *Tropical Medicine and International Health* 10(10): 993-1001. De Walque, Damien. 2004. How does educational attainment affect the risk of being infected by HIV/AIDS? Evidence from a general population cohort in rural Uganda. World Bank Development Research Group Working Paper. Washington, D.C.: World Bank. Dollar, David, Raymond Fisman, and Roberta Gatti. 2001. Are women really the 'fairer' sex? Corruption and women in government. *Journal of Economic Behavior and Organization* 46(4): 423–429. Gage, Anastasia, Elisabeth Sommerfeldt, and Andrea Piani. 1997. Household structure and childhood immunization in Niger and Nigeria. *Demography* 34(2): 195-309. Herz, Barbara and Gene Sperling. 2004. What works in girls' education: evidence and policies for the developing world. New York: *Council on Foreign Relations*. Hill, M. Anne and Elizabeth King. 1995. "Women's Education and Economic Well-Being." *Feminist Economics* 1(2): 21-46. Klasen, Stephan. 1999. Does Gender Inequality Reduce Growth and Development? Evidence from Cross-Country Regressions. *Policy Research Report on Gender and Development Working Paper No. 7*. Washington, D.C.: World Bank. Malhotra, Anju, Caren Grown, and Rohini Pande. 2003. Impact of investments in female education on gender inequality. Washington, D.C.: International Center for Research on Women. Schultz, T. Paul. 1993. "Returns to women's schooling," in Elizabeth King and M. Anne Hill, eds., *Women's Education in Developing Countries: Barriers, Benefits, and Policy*. Baltimore: Johns Hopkins Press. Smith, Lisa C., and Lawrence Haddad. 1999. Explaining child malnutrition in developing countries: a cross-country analysis. International Food Policy Research Institute (IFPRI) Food Consumption and Nutrition Division Discussion Paper 60. Washington, D.C.: IFPRI. Subbarao, K., and Laura Raney. 1995. Social gains from female education. *Economic Development and Cultural Change* 44 (1): 105-28. Summers, Lawrence H. 1994. Investing in all the people: educating women in developing countries. EDI Seminar Paper No. 45, Washington, D.C.: World Bank. Thomas, D., J. Strauss, and M. H. Henriques. 1990. Child survival, height for age, and household characteristics in Brazil. *Journal of Development*. 33(2): 197-234. Trussell, T. J. and S. Preston. 1982. Estimating the covariates of child mortality from retrospective reports of mothers. *Health Policy and Education*. 3:1-36. UNESCO. 2000. "Women and Girls: Education, Not Discrimination." Paris: UNESCO. UNICEF. 2002. Education and HIV Prevention. Citing data from Kenya Demographic and Health Survey. New York: UNICEF. Vandemoortele, J. and E. Delamonica. 2000. Education 'vaccine' against HIVAIDS. *Current Issues in Comparative Education* 3(1).

67. Altuzarra, A., Gálvez-Gálvez, C. and González-Flores, A., 2021. Is gender inequality a barrier to economic growth? A panel data analysis of developing countries. *Sustainability*, 13(1), p.367. Sarker, M.N.I., Wu, M. and Hossin, M.A., 2019. Economic effect of school dropout in Bangladesh. *International journal of information and education technology*, 9(2), pp.136-142. Bertay, A.C., Dordevic, L. and Sever, C., 2020. *Gender inequality and economic growth: Evidence from industry-level data*. International Monetary Fund. Munir, K. and Kanwal, A., 2020. Impact of educational and gender inequality on income and income inequality in South Asian countries. *International journal of social economics*, 47(8), pp.1043-1062. Bird, K., Chabé-Ferret, B. and Simons, A., 2022. Linking human capabilities with livelihood strategies to speed poverty reduction: Evidence from Rwanda. *World Development*, 151, p.105728.

68. Due to Kosovo's lack of recognition status with the United Nations, Kosovo's data is not included in many datasets. The UN still collects and processes these data in line with international standards, but they are published by the UN Kosovo Team (UNKT) on this website. UNKT uses identical collection and validation methods to the UN agencies that produce the underlying datasets.

69. This corresponds to the methodology used for SDG 4.1.2.

70. If there are lags in the posting of these data or refreshing of the API, MCC uses the most updated version of this dataset available online from the original data source at the time of scorecard printing.

71. Balmford, A., Bruner A, Cooper P, Costanza R, Farber S, Green RE, Jenkins M, Jefferiss P, Jessamy V, Madden J, Munro K, Myers N, Naeem S, Paavola J, Rayment M, Rosendo S, Roughgarden J, Trumper K, Turner RK. 2002. Economic reasons for conserving wild nature. *Science* 297: 950–953. Costanza, Robert, Ralph d'Arge, Rudolf de Groot, Stephen Farber, Monica Grasso, Bruce Hannon, Karin Limburg, Shaid Naeem, Robert V O'Neill, Jose Paruelo, Robert G Raskin, Paul Sutton, and Marjan van den Belt. 1997. The value of the world's ecosystem services and natural capital. *Nature*, 387(15): 253-260. Costanza, Robert, Ralph d'Arge, Rudolf de Groot, Stephen Farber, Monica Grasso, Bruce Hannon, Karin Limburg, Shaid Naeem, Robert V O'Neill, Jose Paruelo, Robert G Raskin, Paul Sutton, and Marjan van den Belt. 1998. The value of ecosystem services: putting the issues in perspective. *Ecological Economics*, 25(1): 67-72. Costanza, Robert, Brendan Fisher, Kenneth Mulder, Shuang Liu, and Treg Christopher. 2007. Biodiversity and ecosystem services: A multi-scale empirical study of the relationship between species richness and net primary production. *Ecological Economics*, 61(2-3): 478-491. Kremen C, Niles JO, Dalton MG, Daily GC, Ehrlich PR, Fay JP, Grewal D, and Guillery RP. 2000. Economic incentives for rain forest conservation across scales. *Science* 288: 1828–1832. Millennium Ecosystem Assessment, 2005. *Ecosystems and Human Well-Being: General Synthesis*. New York: Island Press. Turner, R. Kerry, Jouni Paavola, Philip Cooper, Stephen Farber, Valma Jessamy, and Stavros Georgiou. 2003. Valuing nature: Lessons learned and future research directions. *Ecological Economics*, 46(3): 493-510.

72. Dobie, Philip. 2001. *Poverty and the Drylands*. Nairobi: United Nations Development Programme, Drylands Development Centre. Hussain, I. and M.A. Hanrja. 2003. Does Irrigation water matter for rural poverty alleviation?: Evidence from South and South-East Asia. *Water Policy* 5:429–442. Millennium Ecosystem Assessment, 2005. *Ecosystems and Human Well-Being: General Synthesis*. New York: Island Press. Rijsberman, F. 2003. Can development of water resources reduce poverty? *Water Policy* 5: 399–412. Swinton, Scott M., Frank Lupi, G. Philip Robertson, and Stephen K. Hamilton. 2007. Ecosystem services and agriculture: Cultivating agricultural ecosystems for diverse benefits. *Ecological Economics*, 64(2): 245-252. Tscharntke, Teja, Alexandra M. Klein, Andreas Kruess, Ingolf Steffan-Dewenter and Carsten Thies. 2005. Landscape perspectives on agricultural intensification and biodiversity - ecosystem service management. *Ecology Letters*, 8(8): 857-874. Zhang, Wei, Taylor H. Ricketts, Claire Kremen, Karen Carney, and Scott M. Swinton. 2007. Ecosystem services and dis-services to agriculture. *Ecological Economics*, 64(2): 253-260.

73. Millennium Ecosystem Assessment, 2005. *Ecosystems and Human Well-Being: General Synthesis*. New York: Island Press. UN Millennium Project. 2005. *Environmental and Human Well-Being: A Practical Strategy*. London: Earthscan. Díaz Sandra, Joseph Fargione, F. Stuart Chapin III, David Tilman. 2006. Biodiversity loss threatens human well-being. *PLoS Biology* 4(8): e277. DFID (U.K. Department for International Development) Livestock and Wildlife Advisory Group. 2002. *Wildlife and Poverty Study*. London: Department for International Development. U.K. Department for International Development, European Commission, United Nations Development Programme), and World Bank. 2002. Linking Poverty Reduction and Environmental Management: Policy Challenges and Opportunities. Working Paper 24824. Washington, D.C: World Bank. World Resources Institute. 2005. World resources 2005: The wealth of the poor: Managing ecosystems to fight poverty. Washington, D.C.: WRI. Wunder, Sven. 2001. Poverty alleviation and tropical forests – What scope for synergies? *World Development*, 29(11): 1817-1833.

74. Jalilian, Hossein, Colin Kirkpatrick, and David Parker. 2007. The Impact of Regulation on Economic Growth in Developing Countries: A Cross-Country Analysis. *World Development* 35(1): 87–103. Loayza, Norman, Ana Maria Oviedo, and Luis Serven. 2006. "The Impact of Regulation on Growth and Informality Cross-Country Evidence," in *Linking the Formal and Informal Economy: Concepts and Policies*, edited by Basudeb Guha-Khasnobis, Ravi Kanbur, and Elinor Ostrom. Oxford: Oxford University Press. World Bank. 2006. *Doing Business 2007*: *How to Reform*. Washington D.C.: World Bank. Djankov, Simeon, Caralee McLiesh, Rita Ramalho. 2006. Regulation and Growth. *Economic Letters*. 3: 395-401. Djankov, Simeon, Rafael La Porta, Florencio Lopez de Silanes, and Andrei Shleifer. 2002. Regulation of Entry. *Quarterly Journal of Economics* 117: 1-37. Friedman, Eric, Simon Johnson, Daniel Kaufmann, and Pablo Zoido-Lobaton. 2000. Dodging the Grabbing Hand: The Determinant of Unofficial Activity in 69 Countries. *Journal of Public Economics* 76: 459-493.Koedijk, Kees and Jeroen Kremers. 1996. Market Opening, Regulation and Growth in Europe. *Economic Policy* 23: 445-467. Heckman, James and Carmen Pagés. 2000. The Cost of Job Security Regulation: Evidence

from Latin American Labor Markets. *NBER Working Paper 7773*. CEPR-IFS. 2003. The Link Between Product Market Reform and Macroeconomic Performance. Final report ECFIN-E/2002.002. Johnson, McMillan, and Woodruff. 2002. Property Rights and Finance. *The American Economic Review* 92(5). Ades, Alberto, and Rafael Di Tella. 1999. Rents, Competition, and Corruption. *American Economic Review* 89: 982-993. Johnson, Simon, Daniel Kaufmann, and Pablo Zoido-Lobaton. 1998. Regulatory Discretion and the Unofficial Economy. *American Economic Review* 88(2): 387-392. Dollar, David, Mary Hallward-Driemeier, and Taye Mary & Mengistae, Taye, 2006. Investment climate and international integration. *World Development* 34(9): 1498-1516. Sala-i-Martin, X. 1997. I Just Ran 2 Million Regressions. *American Economic Review* 87(2): 178-83.

75. Pg. 4 of Djankov, Simeon, Caralee McLiesh, Rita Ramalho. 2006. Regulation and Growth. *Economic Letters* 3: 395-401.

76. Alesina, Alberto, Silvia Ardagna, Giuseppe Nicoletti, and Fabio Schiantarelli. 2005. Regulation and Investment. *Journal of the European Economic Association* 3: 791-825. Heckman, James and Carmen Pagés. 2000. The Cost of Job Security Regulation: Evidence from Latin American Labor Markets. *Economía* 2: 109–154. Johnson, Simon, Daniel Kaufmann, and Pablo Zoido-Lobaton. 1998. Regulatory Discretion and the Unofficial Economy. *American Economic Review* 88(2): 387-392. Ades, Alberto, and Rafael Di Tella. 1999. Rents, Competition, and Corruption. *American Economic Review* 89: 982-993. Ades, Alberto, and Rafael Di Tella. 1997. National Champions and Corruption: Some Unpleasant Interventionist Arithmetic. *The Economic Journal* 107:1023-1042. Fisman, Raymond, and Shang-Jin Wei. 2004. Tax Rates and Tax Evasion: Evidence from 'Missing Imports' in China. *Journal of Political Economy* 112(2): 471-496. Djankov, Simeon, Rafael La Porta, Florencio Lopez de Silanes, and Andrei Shleifer. 2002. Regulation of Entry. *Quarterly Journal of Economics* 117: 1-37. Larsson, Allan. 2006. Empowerment of the poor in informal employment. High Level Commission on Legal Empowerment of the Poor.

77. World Bank. 2003. *Land Policies for Growth and Poverty Reduction*. Washington D.C.: World Bank. Besley, Timothy. 1995. Property Rights and Investment Incentives: Theory and Evidence from Ghana. Journal of Political Economy 103(5): 905-93. Keefer, P., and S. Knack. 2002. Polarization, Politics, and Property Rights: Links between Inequality and Growth. *Public Choice* 111(1–2): 127–54.; De Soto, Hernando. 2000. *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*. New York: Basic Books.; Birdsall, N., and J. L. Londono. 1997. Asset Inequality Matters: An Assessment of the World Bank's Approach to Poverty Reduction. *American Economic Review* 87(2): 32–37. Acemoglu, D., S. Johnson, and J. Robinson. 2001. The Colonial Origins of Comparative Development: An Empirical Investigation. *American Economic Review* 91 (5): 1369-1401. Rodrik, Dani. 2000. Institutions for High-Quality Growth: What They Are and How to Acquire Them. *Studies in Comparative International Development* 35(3): 3-31.; Alden-Wily, L. 2002. Comments on the Legal Basis for Land Administration in an African Context. Paper presented at the World Bank Regional Land Policy Workshop, April 29–May 2, Kampala, Uganda. The empirical literature on secure land tenure also suggests a strong link to sustainable natural resource management. See A. Cattaneo, A. 2001. Deforestation in the Brazilian Amazon: Comparing the Impacts of Macroeconomic Shocks, Land Tenure, and Technological Change. *Land Economics* 77(2): 219–40. World Bank. 2003. *Land Policies for Growth and Poverty Reduction.* Washington D.C.: World Bank. Cross-national empirical studies also demonstrate a strong relationship between rule of law – a close correlate of secure land tenure – and environmental protection. See Daniel Esty and Michael Porter. 2005. National environmental performance: an empirical analysis of policy results and determinants. *Environment and Development Economics* 10: 391–434; Robert T. Deacon. 1994. Deforestation and the Rule of Law in a Cross-Section of Countries. *Land Economics* 70: 414-430.

78. Ravallion, M., and Datt, G. 2002. Why has economic growth been more pro-poor in some states of India than others? *Journal of Development Economics* 68 (2): 381-400. Christiaensen, L., L. Demery, and S. Paternostro. 2003. Macro and Micro Perspectives of Growth and Poverty in Africa. *The World Bank Economic Review* 17: 317-334. World Bank. 2003. *Land Policies for Growth and Poverty Reduction*. Washington D.C.: World Bank.

79. World Bank. 2003. *Land Policies for Growth and Poverty Reduction*. Washington D.C.: World Bank. Adesina, A. A., and K. K. Djato. 1996. Farm Size, Relative Efficiency, and Agrarian Policy in Côte d'Ivoire: Profit Function Analysis of Rice Farms. *Agricultural Economics* 14(2): 93–102. Adesina, A. A., and K. K. Djato. 1997. Relative Efficiency of Women as Farm Managers: Profit Function Analysis in Côte d'Ivoire. *Agricultural Economics* 16(1): 47–53. Udry, C. 1996. Gender, Agricultural Production, and the Theory of the Household. *Journal of Political Economy* 104(5): 1010–46. Dolan, C. S. 2001. The 'Good Wife': Struggles over Resources in the Kenyan Horticultural Sector. *Journal of Development Studies* 37(3): 39–70. Quisumbing, A. R., and K. Otsuka. 2001. Land, Trees, and Women: Evolution of Land Tenure Institutions in Western Ghana and Sumatra. Research Report no. 121. International Food Policy Research Institute, Washington D.C. Deere, C. D., and M. Leon. 2001. *Empowering Women: Land and Property Rights in Latin America.* Pitt Latin America Series. Pittsburgh: University of Pittsburgh Press. Schultz, T. P. 1999. Women's Role in the Agricultural Household: Bargaining and Human Capital. Discussion Paper no. 803. Yale University, Economic Growth Center, New

Haven, Connecticut. Strickland, Richard. 2004. To Have and To Hold: Women's Property and Inheritance Rights in the Context of HIV/AIDS in Sub-Saharan Africa.

80. Lohi J. (2019) Property Rights and Economic Development: The Case of Sub-Saharan African Countries. In: Hall J., Harper S. (eds) *Economic and Political Institutions and Development*. Springer, Cham. https://doi.org/10.1007/978-3-030-06049-7_4; Joshua Ang & Jason C. Patalinghug, 2021. "Property rights and economic growth: A dynamic GMM analysis," Economics Bulletin, AccessEcon, vol. 41(3), pages 1387-1398; Meinzen-Dick, R., Kameri-Mbote, P., & Markelova, H. (2009). *Property rights for poverty reduction?*. New York, NY, 10017, 86; di Gregorio, Monica; Hagedorn, Konrad; Kirk, Michael; Korf, Benedikt; McCarthy, Nancy; Meinzen-Dick, Ruth Susee (2008) Property Rights, Collective Action, and Poverty: The Role of Institutions for Poverty Reduction, *IFPRI: CAPRi Working Papers.* doi: 10.22004/ag.econ.44354.

81. Beck, Thorsten and Asli Demirgüç-Kunt. 2006. Small and medium-size enterprises: Access to finance as a growth constraint. *Journal of Banking & Finance*, 30(11): 2931-2943. Beck, Thorsten, Asli Demirgüç-Kunt, and María Soledad Martínez Pería. 2008. *Bank Financing for SMEs around the World: Drivers Obstacles, Business Models, and Lending Practices*. Washington, D.C.: The World Bank. Demirgüç-Kunt, Asli, Thorsten Beck, and Patrick Honohan. 2008. Chapter 2: Firms' Access to Finance: Entry, Growth, and Productivity from *Finance for All? Policies and Pitfalls in Expanding Access*. Washington, D.C.: The World Bank. Diagne, Aliou, and Manfred Zeller. 2001. *Access to Credit and Its Impact on Welfare in Malawi*. Research Report 116. Washington, D.C.: International Food Policy Research Institute. Diagne, Aliou, Manfred Zeller, and Manohar Sharma. 2000. *Empirical Measurements of Households' Access to Credit and Credit Constraints in Developing Countries: Methodological Issues and Evidence*. Food Consumption and Nutrition Division Working Paper No. 90. Washington, D.C.: International Food Policy Research Institute. Schiffer, Mirjam and Beatrice Weder. 2001. *Firm Size and the Business Environment: Worldwide Survey Results*. Washington, D.C.: The World Bank. Zeller, Manfred, Gertrud Schrieder, Joachim von Braun, and Franz Heidhues. 1997. *Rural finance for food security for the poor: Implications for research and policy*. Food Policy Review No. 4. Washington, D.C.: International Food Policy Research Institute. Pulakos, A. 2025. Top Global Credit Access Indicators. *Indicator Curator*. Afrin, S., Haider, M.Z. and Islam, M.S. (2017), "Impact of financial inclusion on technical efficiency of paddy farmers in Bangladesh", Agricultural Finance Review, Vol. 77 No. 4, pp. 484-505. https://doi.org/10.1108/AFR-06-2016-0058

82. Collins, D., Morduch, J., Rutherford, S., & Ruthven, O. 2009. *Portfolios of the poor: How the world's poor live on $2 a day*. Princeton: Princeton University Press; Kim, D. Yu, J. Hassan M. K. (2018). Financial inclusion and economic growth in OIC countries. *Research in International Business and Finance.* 34. 1-14; Jong-Hee Kim (2016) A Study on the Effect of Financial Inclusion on the Relationship Between Income Inequality and Economic Growth, Emerging Markets Finance and Trade, 52:2, 498-512, DOI: 10.1080/1540496X.2016.1110467; Kablana, A. S. K., & Chhikara, K. S. (2013). A Theoretical and Quantitative Analysis of Financial Inclusion and Economic Growth. Management and Labour Studies, 38(1–2), 103–133; Van. L. T. Vo, A. T., Nguyen, N. T. & Vo, D. H. 2019. Financial Inclusion and Economic Growth An International Evidence. *Emerging Markets Finance and Trade.* 57(1).

83. Ehiabhi Andrew Tafamel, 2019. "Analysis of the Effect of Microfinance Institutions on Poverty Reduction in Nigeria," *Academic Journal of Economic Studies*, Faculty of Finance, Banking and Accountancy Bucharest,"Dimitrie Cantemir" Christian University Bucharest, vol. 5(2), pages 114-119, June; Shah, P., & Dubhashi, M. 2015. Review Paper on Financial Inclusion-The Means of Inclusive Growth. *International journal of business research*, 1, 37-48; J. A. Prasansha Kumari, S. M. Ferdous Azam, & Siti Khalidah. (2019). The Effect of Microfinance Services on Poverty Reduction: Analysis of Empirical Evidence in Sri Lankan Perspectives. *European Journal of Economic and Financial Research*, 3(5).; Olaniyi, E. (2017). Back to the Land: The Impact of Financial Inclusion on Agriculture in Nigeria. *Iranian Economic Review*, 21(4), 885-903.; Idroes, G. M., Maulidar, P., Marsellindo, R., Afjal, M., & Hardi, I. (2024). The Impact of Credit Access on Economic Growth in SEA Countries. *Indatu Journal of Management and Accounting*, 2(2), 96-104; Ozili, P. K., Ademiju, A., & Rachid, S. (2023). Impact of financial inclusion on economic growth: review of existing literature and directions for future research. *International Journal of Social Economics*, *50*(8), 1105-1122; Mohammed, J.I., Mensah, L., & Gyeke-Dako, A. 2017. Financial Inclusion and Poverty Reduction in Sub-Saharan Africa. *African Finance Journal* 19(1). Van, L. T. H., Vo, A. T., Nguyen, N. T., & Vo, D. H. (2021). Financial inclusion and economic growth: An international evidence. *Emerging Markets Finance and Trade*, *57*(1), 239-263.

84. Lewkowicz, J., & Lewczuk, A. 2022. Civil society and compliance with constitutions. *Acta Polit* (58)181-211; Radovic-Markovic M., Vucekovic M, & Salamzadeh A. 2021. "Chapter 6 Investigating Employment Discrimination and Social Exclusion: Case of Serbia," in *Social Inequality as a Global Challenge , River Publishers*, pp.105-117. Ahmed, U.A., Aktar M.A., & Alam M.M. 2020. Racial Discrimination and Poverty Reduction for Sustainable Development. In: Walter Leal Filho et al. (eds), *No Poverty: Encyclopedia of the UN Sustainable Development Goals*. Springer, Cham. ISBN: 978-3-319- 69625-6.; Bertay, A.C., Dordevic, L., & Sever,

C. 2020. Gender Inequality and Economic Growth: Evidence from Industry-Level Data. *International Monetary Fund Working Papers*; Cock, M. & Woode, M. 2014 Profits and Poverty: The economics of forced labor. *International Labour Office;* Groce, N. Kett, M. Lang, R. & Jean-Francois 2011. Disability and Poverty: the need for a more nuanced understanding of implications of development policy and practice. *Third World Quarterly* 32(8)1493-1513; Pulakos, A. 2025. Best Indicators for Global Labor Rights. *Indicator Curator.* Plant, R. 2007. Forced labour, slavery, and poverty reduction: Challenges for development agencies. Presentation to UK High-Level Conference to Examine the Links between Poverty, Slavery and Social Exclusion Foreign and Commonwealth Office and DFID; DFID. 2000. *Disability poverty, and development.* Department for International Development.

85. Radovic-Markovic M., Vucekovic M, & Salamzadeh A. 2021. "Chapter 6 Investigating Employment Discrimination and Social Exclusion: Case of Serbia," in *Social Inequality as a Global Challenge , River Publishers*, pp.105-117. Ahmed, U.A., Aktar M.A., & Alam M.M. 2020. Racial Discrimination and Poverty Reduction for Sustainable Development. In: Walter Leal Filho et al. (eds), *No Poverty: Encyclopedia of the UN Sustainable Development Goals*. Springer, Cham. ISBN: 978-3-319- 69625-6.; Bertay, A.C., Dordevic, L., & Sever, C. 2020. Gender Inequality and Economic Growth: Evidence from Industry-Level Data. *International Monetary Fund Working Papers*;

86. Durocher J., Lord, J., & Defranco A. 2012. Disability and global development. *Disability and Health Journal.* 5(3)132-135.; Quirico, O., & Radavoi, C. (2022). Economics and disability rights: Inclusive sustainability. In *Inclusive Sustainability: Harmonising Disability Law and Policy* (pp. 107-129). Singapore: Springer Nature Singapore.

87. Groce, N. Kett, M. Lang, R. & Jean-Francois 2011. Disability and Poverty: the need for a more nuanced understanding of implications of development policy and practice. *Third World Quarterly* 32(8)1493-1513; DFID. 2000. *Disability poverty, and development.* Department for International Development. Quirico, O., & Radavoi, C. (2022). Economics and disability rights: Inclusive sustainability. In *Inclusive Sustainability: Harmonising Disability Law and Policy* (pp. 107-129). Singapore: Springer Nature Singapore. Cobley, D. (2023). *Disability and international development: A guide for students and practitioners*. Routledge.

88. Cock, M. & Woode, M. 2014 Profits and Poverty: The economics of forced labor. *International Labour Office;* Plant, R. 2007. Forced labour, slavery, and poverty reduction: Challenges for development agencies. Presentation to UK High-Level Conference to Examine the Links between Poverty, Slavery and Social Exclusion. Foreign and Commonwealth Office and DFID.

89. Hussain, M., & Maskus, K. E. (2003). Child labour use and economic growth: An econometric analysis. *World Economy*, *26*(7), 993-1017. Shahid, S., & Khan, R. E. A. (2020). Informal sector economy, child labor and economic growth in developing economies: Exploring the interlinkages. *Asian Development Policy Review*, *8*(4), 277-287. Blunch, N. H., & Verner, D. (2001). Revisiting the link between poverty and child labor: The Ghanaian experience. *CLS Working Paper No. 01-03*. Tauson, M. (2009). Child Labor in Latin America: Poverty as Cause and Effect. *Human Rights & Human Welfare*, *9*(1), 66. Kempe Ronald, H. S. (2005). Child survival, poverty, and labor in Africa. *Journal of Children and Poverty*, *11*(1), 19-42.

90. If there are lags in the posting of these data or refreshing of the API, MCC uses the most updated version of this dataset available online from the original data source at the time of scorecard printing.

91. Sachs, Jeffrey, and Andrew Warner. 1995. Economic Reform and the Process of Global Integration. *Brookings Papers on Economic Activity* 1: 1-118. Dollar, David. 1992. Outward-Oriented Developing Economies Really Do Grow More Rapidly: Evidence from 95 LDCs, 1976-85. *Economic Development and Cultural Change* 523-544. Frankel, Jeffrey, and David Romer. 1999. Does Trade Cause Growth? *American Economic Review* 89(3): 379-399. Hall, R. and C. Jones. 1999. Why Do Some Countries Produce So Much More Output Per Worker Than Others? *Quarterly Journal of Economics* 114 (1): 83-116, 1999. Wacziarg, Romain. 1998. Measuring the Dynamic Gains from Trade. World Bank Working Paper no. 2001. Washington D.C.: World Bank. Wacziarg, R. T. and Karen Horn Welch. 2003. Trade Liberalization and Growth: New Evidence. NBER Working Paper 10152. Frankel, J.A. and Eduardo A. Cavallo. 2004. Does Openness to Trade Make Countries More Vulnerable to Sudden Stops, Or Less? Using Gravity to Establish Causality. NBER Working Paper 10957. Paul M. Romer. 1994. New Goods, Old Theory, and the Welfare Costs of Trade Restrictions. NBER Working Paper. Jonnson, G. and Arvind Subramanian. 1999. Dynamic Gains from Trade: Evidence from South Africa. International Monetary Fund Working Paper WP/00/45. Dollar, David and Aart Kraay. 2004. Trade, Growth, and Poverty. *Economic Journal* 114(493): 22-49. Arvind Panagariya, 2004. Miracles and Debacles: In Defense of Trade Openness. *The World Economy* 27(8): 1149-1171. Alcala, Francisco, and Antonio Ciccone. 2004. Trade and Productivity. *Quarterly Journal of Economics* 119(2): 613-646. Lee, H.Y., L.A. Ricci, and R. Rigobon. 2004. Once Again, is Openness Good for Growth? *Journal of Development Economics* 75(2): 451–72. Dollar, David and Aart Kraay. 2002. Institutions, Trade, and Growth. *Journal of Monetary Economics* 50:133-162. Sachs, Jeffrey D. and Warner, Andrew M. 1997. Sources of slow growth in African economies. *Journal of African Economies* 6(3): 335-76.

Salinas, Gonzalo, and Ataman Aksoy. 2006. Growth before and after trade liberalization. World Bank Policy Research Working Paper 4062. Washington D.C.: World Bank. Doppelhofer, G., R. Miller and X. Sala-i-Martin. 2004. Determinants of Long-Term Growth: A Bayesian Averaging of Classical Estimates Approach. *American Economic Review* 94(4): 813-835.

92. Bottasso, Anna, and Alessandro Sembenelli. 2001. Market Power, Productivity and the EU Single Market Program: Evidence from a Panel of Italian Firms. *European Economic Review* 45(1): 167-186. Levinsohn, James A. 1993. Testing the Imports-as-Market-Discipline Hypothesis. *Journal of International Economics* 35(1-2): 1-22. Fisman, Ades, Alberto, and Rafael Di Tella. 1997. National Champions and Corruption: Some Unpleasant Interventionist Arithmetic. *The Economic Journal* 107: 1023-1042. Ades, Alberto, and Rafael Di Tella, 1999. Rent, Competition, and Corruption. *American Economic Review* 89(4): 982–93. Treisman, D. 2000. The Causes of Corruption: A Cross-National Study. *Journal of Public Economics* 76: 399-457. Gerring, J. and S. Thacker. 2005. Do Neoliberal Policies Deter Political Corruption? *International Organization* 59(1): 233–254. Sandholtz, Wayne and William Koetlze. 2000. Accounting for Corruption: Economic Structure, Democracy, and Trade. *International Studies Quarterly* 44 (1): 31-50.

93. Sachs, Jeffrey, and Andrew Warner. 1995. Economic Reform and the Process of Global Integration. *Brookings Papers on Economic Activity* 1: 1-118.

94. Bannister, Geoffery J. and Kamau Thugge. May 2001. International Trade and Poverty Alleviation. IMF working paper WP/01/54. Christiaensen, L., L. Demery, and S. Paternostro. 2003. Macro and Micro Perspectives of Growth and Poverty in Africa. *The World Bank Economic Review* 17: 317-334. Berg, A. and Anne Krueger. 2003. Trade, Growth and Poverty: A Selective Survey. International Monetary Fund Working Paper WP/03/30. Kraay, Aart, and David Dollar. 2004. Trade, Growth, and Poverty. *The Economic Journal* 114 (493): F22-F49. Winters, A., N. McCulloch, and A. McKay .2004. Trade Liberalization and Poverty: The Evidence So Far. *Journal of Economic Literature* XLII: 72-115.

95. Bruno, M., and W. Easterly. 1998. Inflation crises and long-run growth. *Journal of Monetary Economics* 41(1): 3-26. Bruno, M. and Easterly, W. 1996. Inflation and growth: in search of a stable relationship. *Federal Reserve Bank of St. Louis Review* 78(3): 139-146. Easterly, William. 2001. *The Elusive Quest for Growth*. Cambridge, MA: MIT Press. Barro, R. J. 1997. *Determinants of economic growth*. Cambridge, Mass.: MIT Press. Andres, J. and I. Hernando. 1999. "Does Inflation harm Economic Growth? Evidence from the OECD." in *The Costs and Benefits of Price Stability*, edited by M. Feldstein. Chicago: University of Chicago Press. Bolton, Daniel M. and Alexander, W. Robert J. 2001. The Differing Consequences of Low and High Rates of Inflation. *Applied Economics Letters* 8(6): 411-14. Fernandez Valdovinos, Carlos G. 2003. Inflation and Economic Growth in the Long Run. *Economics Letters* 80(2): 167-73.

96. De Gregorio, Jose. 1993. Inflation, Taxation and Long-Run Growth. *Journal of Monetary Economics* 31: 271-98. Jones, L., R. E. Manuelli and P. E. Rossi. 1993. Optimal Taxation in Models of Endogenous Growth. *Journal of Political Economy* 101(3): 485-517. Feldstein, Martin. 1999. "Capital Income Taxes and the Benefit of Price Stability," in *The Costs and Benefits of Achieving Price Stability*, edited by M. Feldstein. Chicago: Chicago University Press. Fischer, Stanley, 1993. The Role of Macroeconomic Factors in Growth *Journal of Monetary Economics* 32(3): 485-512.

97. Boyd, John, Ross Levine, and Bruce Smith. 2001. The Impact of Inflation on Financial Sector Performance. *Journal of Monetary Economics* 47: 221-48. Braun, M., and R. Di Tella. 2004. Inflation, Inflation Variability, and Corruption. *Economics and Politics* 16(1): 77-100. Al-Marhubi, F. A. 2000. Corruption and Inflation. *Economics Letters* 66(2): 199-202.

98. Easterly, W. and Stanley Fischer. 2001. Inflation and the Poor. *Journal of Money, Credit, and Banking* 1: 159-178. Datt, Gaurav and Martin Ravallion. 1998. Why Have Some Indian States Done Better Than Others at Reducing Rural Poverty? *Economica* 65: 17-38. Agenor, Pierre-Richard. 1999. "Stabilization Policies, Poverty, and the Labor Market," in *Poverty in sub-Saharan Africa*, edited by E. Thorbecke. Ithaca, NY: Cornell University Press. Romer, C. and Romer, D. 1999. "Monetary Policy and the Well-Being of the Poor." In *Income Inequality: Issues and Policy Options*. Kansas City: Federal Reserve Bank of Kansas City. Pg 159-201. Cardoso, Eliana. 1992. Inflation and Poverty. *NBER Working Paper* 4006. Powers, Elizabeth T. 1995. Inflation, Unemployment, and Poverty Revisited. *Economic Review* 3: 2-13. Li, Hongyi, and Heng-fu Zou. 2002. Inflation, Growth, and Income Distribution: A Cross-country Study. *Annals of Economics and Finance* 3(1): 85-101.Christiaensen, L., L. Demery, and S. Paternostro. 2003. Macro and Micro Perspectives of Growth and Poverty in Africa. *The World Bank Economic Review* 17: 317-334. World Bank. 2005. *Pro-Poor Growth in the 1990s: Lessons and Insights from 14 Countries*. Washington D.C.: World Bank. Lustig, Nora. 2000. Crises and the Poor: Socially Responsible Macroeconomics. *Economía* 1(1): 1-30.

99. Sarah Iqbal, Asif Islam, Rita Ramalho, Alena Sakhonchik. 2018. Unequal before the law: Measuring legal gender disparities across the world. Women's Studies International Forum 71, pages 29-45. Esteve-Volart, Berta. 2004 Gender Discrimination and Growth: Theory and Evidence from India. London School of Economics and Political Science. Klasen, Stephan. 1999. Does gender inequality reduce growth and development? Evidence from cross-country regressions. Working Paper No. 7, *Policy Research Report on Gender and Development*. Washington, D.C.: The World Bank. Dollar, David, and Roberta Gatti. 1999. Gender inequality, income, and growth: Are good times good for women? Working Paper No. 1, *Policy Research Report on Gender and Development*. Washington, D.C.: The World Bank. Morrisson, Christian and Johannes Jütting. 2004. The impacts of social institutions on the economic role of women in developing countries. Working Paper No. 234. Paris: OECD Development Centre. Morrison, Andrew, Dhushyanth Raju, and Nistha Sinha. 2007. Gender equality, poverty, and economic growth. Policy Research Working Paper No. 4349. Washington, D.C.: The World Bank Doepke, Matthias, Michele Tertilt, and Alessandra Voena. 2011. The economics and politics of women's rights. Working Paper.

100. World Bank. 2016. *Women, Business, and the Law 2016: Getting to Equal*. Washington, D.C.: World Bank.

101. Kennedy, E. and P. Peters. 1992. Household food security and child nutrition: the interaction of income and gender of household head. *World Development,* Vol. 20, Issue 8, August 1992: 1077-1085. Hoddinott, John, and Lawrence Haddad. 1995. "Does Female Income Share Influence Household Expenditures? Evidence From Cote D'Ivoire." *Oxford Bulletin of Economics & Statistics* 57 (1): 77 – 96. World Bank. 2001. Engendering Development through Gender Equality in Rights, Resources, and Voice. ISBN 0-19-521596-6. Ranis, Gustav, Frances Stewart and Alejandro Ramirez. 2000. Economic growth and human development. *World Development*, 28(2): 197-219. Thomas, Duncan. 1990. Intra-household resource allocation: An inferential approach. *The Journal of Human Resources*, 25(4): 635-664.

102. World Bank. 2016. *Women, Business, and the Law 2016: Getting to Equal*. Washington, D.C.: World Bank.

103. Blau, Francine. 1996. Where are We in the Economics of Gender? The Gender Pay Gap. *NBER Working Paper 5664.* Ali, Khadija. 2000. Structural adjustment policies and women in the labour market: Urban working women in Pakistan. *Third World Planning Review*, 22(10). Fontana, Marzia and Cristina Paciello. 2007. *Labour Regulations and Anti-Discrimination Legislation: How Do They Influence Gender Equality in Employment and Pay?* Sussex: Institute of Development Studies.

104. Klasen, S. 2018. The Impact of Gender Inequality on Economic Performance in Developing Countries. *Annual Review of Resource Economics.* 10, 279-298. Verick, S. 2018. Female labor force participation and development. *IZA World of Labor.* Mukherjee, P. and Mukhopadhyay, I. 2013. Impact of Gender Inequality on Economic Growth: A Study of Developing Countries. *IOSR Journal Of Humanities and Social Science.* 13(2) 61-69.

105. Verick, S. 2018. Female labor force participation and development. *IZA World of Labor.* Wodon, Q. and De La Briere, B. 2018. Unrealized Potential: The High Cost of Gender Inequality in Earnings. *The World Bank Group.* Ferrant, G. and A., Kolev. 2016. Does gender discrimination in social institutions matter for longterm growth?: Cross-country evidence. *OECD Development Centre* Working Paper n°330.

106. Klugman, J., Hanmer, L., Twigg, S., Hasan, T., McCleary-Sills, J., and Santamaria, J. 2014. Voice and Agency: Empowering Women and Girls for Shared Prosperity. Washington, D.C.: World Bank. World Bank. 2016. *Women, Business, and the Law 2016: Getting to Equal*. Washington, D.C.: World Bank.

107. Samman, E. and Lombardi, J. 2019. Childcare and Working Families: New Opportunity or Missing Link? *UNICEF Evidence Breif.* Raub, A., Nandi, A., Earle, A., Chorny, N., Wong, E., Chung, P., Batra, P., Schickedanz, A., Bose, B., Jou, J., Franken, D., and Heyman, J. 2018. Paid Parental Leave: A Detailed Look at Approaches Across OECD Countries. *UCLA.* Sawhill, I., Reeves, R., and Nzau, S. 2019. Paid Leave as Fuel for Economic Growth. *Brookings Institute.*

108. Brush, C. Cooper, S. 2012. Female Entrepreneurship and Economic Development: An International Perspective. *Entrepreneurship & Regional Development.* 24(1-2) 1-6. Bahmani-Oskooee M., Galindo MÁ., Méndez M.T. 2012. Women's Entrepreneurship and Economic Policies. In: Galindo MA., Ribeiro D. (eds) *Women's Entrepreneurship and Economics. International Studies in Entrepreneurship*, vol 1000. Springer, New York, NY. https://doi.org/10.1007/978-1-4614-1293-9_3

109. World Bank. 2016. *Women, Business, and the Law 2016: Getting to Equal*. Washington, D.C.: World Bank.

110. OECD. 2019. *Pensions at a Glance – OECD Indicators*. Arza, C. 2012. Pension Reforms and Gender Equality in Latin America. *United Nations Research Institute for Social Development.*2012(2). Zaidi, A. Gasior, K. and Zolyomi, E. 2010. Povery Amongst Older Women and Pensions Policy in the European Union. In Marin, B. and Zolyomi, E. (eds) *Women's Work and Pensions: What is Good, What is Best?* Taylor & Francis Group.

111. UNICEF. 2005. Early Marriage: A Harmful Traditional Practice a Statistical Exploration. New York, N.Y.: UNICEF. World Bank. 2016. *Women, Business, and the Law 2016: Getting to Equal*. Washington, D.C.: World Bank.

112. Parsons, E., Kes A., Petroni, S., Sexton M., and Wodon Q. 2015. Economic Impacts of Child Marriage: A Review of the Literature. International Bank for Reconstruction and Development: Taylor & Francis. Duflo, E. 2011. Women's Empowerment and Economic Development. Cambridge: National Bureau of Economic Research. Wodon, Q., Nguyen, M.C., and Tsimpo, C. 2016. Child Marriage, Education, and Agency in Uganda. Feminist Economics 22:1, 54-79

113. OECD (2021), The promotion of competitive neutrality by competition authorities, OECD *Global Forum on Competition* Discussion Paper. Begazo Gomez, T. P., and S. Nyman. 2016. "Competition and Poverty." World Bank, Washington, DC. Motta, M. 2004. *Competition Policy: Theory and Practice.* Cambridge, United Kingdom: Cambridge University Press. OECD (2013), "Competition and Poverty Reduction: Key findings, summary and notes", *OECD Roundtables on Competition Policy Papers*, No. 139, OECD Publishing, Paris. OECD (2015), "Relationship Between Public and Private Antitrust Enforcement", *OECD Roundtables on Competition Policy Papers*, No. 174, OECD Publishing, Paris. Tirole, Jean. 2015. "Market Failures and Public Policy." *American Economic Review*, 105 (6): 1665–82. Böheim, M. (2004). Competition, competition policy and economic growth. *Austrian Economic Quarterly*, *9*(4), 154-172. Funakoshi, M., & Motohashi, K. (2009). A quantitative analysis of market competition and productivity. *Japanese Economy*, *36*(1), 27-47.

114. Schmitz, J. A., & Fettig, D. (2020). *Monopolies: Silent Spreaders of Poverty and Economic Inequality*. Federal Reserve Bank of Minneapolis. Feldman, M., Guy, F., & Iammarino, S. (2021). Regional income disparities, monopoly and finance. *Cambridge Journal of Regions, Economy and Society*, *14*(1), 25-49. Rodriguez-Castelan, Carlos, The Poverty Effects of Market Concentration (December 15, 2015). World Bank Policy Research Working Paper No. 7515.

115. OECD (2020), "Merger Control in Dynamic Markets", *OECD Roundtables on Competition Policy Papers*, No. 245, OECD Publishing, Paris. OECD (Organisation for Economic Co-operation and Development). 2021. "The Important Role of Competition Authorities in Promoting Competitive Neutrality." Blog. Chakraborty, D. (2024). Merger Control and Competition Policy. *Available at SSRN 4865812*. Kigwiru, V. K. (2025). Striking the Balance: Reassessing Public Interest Considerations in Africa's Merger Control Regime. *Available at SSRN 5315332*. Fox, E. M. (2017). Outsider antitrust: 'Making markets work for people'as a post-millennium development goal. *Competition policy for the new era: Insights from the BRICS countries*, *22*.

116. Cirera, X., J. Frías, J. Hill, and Y. Li. 2020. *A Practitioner's Guide to Innovation Policy. Instruments to Build Firm Capabilities and Accelerate Technological Catch-Up in Developing Countries*. Washington, DC: World Bank. Zameer, H., Shahbaz, M., & Vo, X. V. (2020). Reinforcing poverty alleviation efficiency through technological innovation, globalization, and financial development. *Technological Forecasting and Social Change*, *161*, 120326. Varma, V. S., Gupta, R., Tekwani, K., & Ana, F. A. (2024). Global Trends in Rural Poverty Alleviation Through Agricultural Innovation. *Agricultural Management/Lucrari Stiintifice Seria I, Management Agricol*, *26*(1). Pece, A. M., Simona, O. E. O., & Salisteanu, F. (2015). Innovation and economic growth: An empirical analysis for CEE countries. *Procedia Economics and Finance*, *26*, 461-467. Maradana, R. P., Pradhan, R. P., Dash, S., Gaurav, K., Jayakumar, M., & Chatterjee, D. (2017). Does innovation promote economic growth? Evidence from European countries. *Journal of Innovation and Entrepreneurship*, *6*(1), 1. Omar, N. S. (2019). Innovation and economic performance in MENA region. *Review of Economics and Political Science*, *4*(2), 158-175.

117. EC (European Commission), Directorate General for Enterprise and Industry. 2014. Evaluation of SMEs' Access to Public Procurement Markets in the EU: Final Report. European Union. UN (United Nations). 2011. "Supplement to the 2011 Annual Statistical Report on United Nations Procurement: Transparency and Public Procurement." UN. Aigheyisi, O. S., & Edore, O. J. (2015). Public procurement, governance and economic growth: some policy recommendations for Africa's growth and development. *International Journal of development and management Review*, *10*(1), 110-124. Bauhr, M., Czibik, Á., de Fine Licht, J., & Fazekas, M. (2020). Lights on the shadows of public procurement: Transparency as an antidote to corruption. *Governance*, *33*(3), 495-523. Hochstetter, J., Vásquez, F., Diéguez, M., Bustamante, A., & Arango-López, J. (2023). Transparency and E-government in electronic public procurement as sustainable development. *Sustainability*, *15*(5), 4672.

118. Sachs, Jeffrey, and Andrew Warner. 1995. Economic Reform and the Process of Global Integration. *Brookings Papers on Economic Activity* 1: 1-118. Dollar, David. 1992. Outward-Oriented Developing Economies Really Do Grow More Rapidly: Evidence from 95 LDCs, 1976-85. *Economic Development and Cultural Change* 523-544. Frankel, Jeffrey, and David Romer. 1999. Does Trade Cause Growth? *American Economic Review* 89(3): 379-399. Hall, R. and C. Jones. 1999. Why Do Some Countries Produce So Much More Output Per Worker Than Others? *Quarterly Journal of Economics* 114 (1): 83-116, 1999. Wacziarg, Romain. 1998. Measuring the Dynamic Gains from Trade. World Bank Working Paper no. 2001. Washington D.C.: World Bank. Wacziarg, R. T. and Karen Horn Welch. 2003. Trade Liberalization and Growth: New Evidence. NBER Working Paper 10152. Frankel, J.A. and Eduardo A. Cavallo. 2004. Does Openness to Trade Make Countries More Vulnerable to Sudden Stops, Or Less? Using Gravity to Establish Causality. NBER Working Paper 10957. Paul M. Romer. 1994. New Goods, Old Theory, and the Welfare Costs of Trade Restrictions. NBER Working Paper. Jonnson, G. and Arvind Subramanian. 1999. Dynamic Gains from Trade: Evidence from South Africa. International Monetary Fund Working Paper WP/00/45. Dollar, David and Aart Kraay. 2004. Trade, Growth, and Poverty. *Economic Journal* 114(493): 22-49. Arvind Panagariya, 2004. Miracles and Debacles: In Defense of Trade Openness. *The World Economy* 27(8): 1149-1171. Alcala, Francisco, and Antonio Ciccone. 2004. Trade and Productivity. *Quarterly Journal of Economics* 119(2): 613-646. Lee, H.Y., L.A. Ricci, and R. Rigobon. 2004. Once Again, is Openness Good for Growth? *Journal of Development Economics* 75(2): 451–72. Dollar, David and Aart Kraay. 2002. Institutions, Trade, and Growth. *Journal of Monetary Economics* 50:133-162. Sachs, Jeffrey D. and Warner, Andrew M. 1997. Sources of slow growth in African economies. *Journal of African Economies* 6(3): 335-76. Salinas, Gonzalo, and Ataman Aksoy. 2006. Growth before and after trade liberalization. World Bank Policy Research Working Paper 4062. Washington D.C.: World Bank. Doppelhofer, G., R. Miller and X. Sala-i-Martin. 2004. Determinants of Long-Term Growth: A Bayesian Averaging of Classical Estimates Approach. *American Economic Review* 94(4): 813-835.

119. Sachs, Jeffrey, and Andrew Warner. 1995. Economic Reform and the Process of Global Integration. *Brookings Papers on Economic Activity* 1: 1-118. Dollar, David. 1992. Outward-Oriented Developing Economies Really Do Grow More Rapidly: Evidence from 95 LDCs, 1976-85. *Economic Development and Cultural Change* 523-544. Frankel, Jeffrey, and David Romer. 1999. Does Trade Cause Growth? *American Economic Review* 89(3): 379-399. Hall, R. and C. Jones. 1999. Why Do Some Countries Produce So Much More Output Per Worker Than Others? *Quarterly Journal of Economics* 114 (1): 83-116, 1999. Wacziarg, Romain. 1998. Measuring the Dynamic Gains from Trade. World Bank Working Paper no. 2001. Washington D.C.: World Bank. Wacziarg, R. T. and Karen Horn Welch. 2003. Trade Liberalization and Growth: New Evidence. NBER Working Paper 10152. Frankel, J.A. and Eduardo A. Cavallo. 2004. Does Openness to Trade Make Countries More Vulnerable to Sudden Stops, Or Less? Using Gravity to Establish Causality. NBER Working Paper 10957. Paul M. Romer. 1994. New Goods, Old Theory, and the Welfare Costs of Trade Restrictions. NBER Working Paper. Jonnson, G. and Arvind Subramanian. 1999. Dynamic Gains from Trade: Evidence from South Africa. International Monetary Fund Working Paper WP/00/45. Dollar, David and Aart Kraay. 2004. Trade, Growth, and Poverty. *Economic Journal* 114(493): 22-49. Arvind Panagariya, 2004. Miracles and Debacles: In Defense of Trade Openness. *The World Economy* 27(8): 1149-1171. Alcala, Francisco, and Antonio Ciccone. 2004. Trade and Productivity. *Quarterly Journal of Economics* 119(2): 613-646. Lee, H.Y., L.A. Ricci, and R. Rigobon. 2004. Once Again, is Openness Good for Growth? *Journal of Development Economics* 75(2): 451–72. Dollar, David and Aart Kraay. 2002. Institutions, Trade, and Growth. *Journal of Monetary Economics* 50:133-162. Sachs, Jeffrey D. and Warner, Andrew M. 1997. Sources of slow growth in African economies. *Journal of African Economies* 6(3): 335-76. Salinas, Gonzalo, and Ataman Aksoy. 2006. Growth before and after trade liberalization. World Bank Policy Research Working Paper 4062. Washington D.C.: World Bank. Doppelhofer, G., R. Miller and X. Sala-i-Martin. 2004. Determinants of Long-Term Growth: A Bayesian Averaging of Classical Estimates Approach. *American Economic Review* 94(4): 813-835.

120. Bottasso, Anna, and Alessandro Sembenelli. 2001. Market Power, Productivity and the EU Single Market Program: Evidence from a Panel of Italian Firms. *European Economic Review* 45(1): 167-186. Levinsohn, James A. 1993. Testing the Imports-as-Market-Discipline Hypothesis. *Journal of International Economics* 35(1-2): 1-22. Fisman, Ades, Alberto, and Rafael Di Tella. 1997. National Champions and Corruption: Some Unpleasant Interventionist Arithmetic. *The Economic Journal* 107: 1023-1042. Ades, Alberto, and Rafael Di Tella, 1999. Rent, Competition, and Corruption. *American Economic Review* 89(4): 982–93. Treisman, D. 2000. The Causes of Corruption: A Cross-National Study. *Journal of Public Economics* 76: 399-457. Gerring, J. and S. Thacker. 2005. Do Neoliberal Policies Deter Political Corruption? *International Organization* 59(1): 233–254. Sandholtz, Wayne and William Koetlze. 2000. Accounting for Corruption: Economic Structure, Democracy, and Trade. *International Studies Quarterly* 44 (1): 31-50.

121. Bannister, Geoffery J. and Kamau Thugge. May 2001. International Trade and Poverty Alleviation. IMF working paper WP/01/54. Christiaensen, L., L. Demery, and S. Paternostro. 2003. Macro and Micro Perspectives of Growth and Poverty in Africa. *The World Bank Economic Review* 17: 317-334. Berg, A. and Anne Krueger. 2003. Trade, Growth and Poverty: A Selective Survey. International Monetary Fund Working Paper WP/03/30. Kraay, Aart, and David Dollar. 2004. Trade, Growth, and Poverty. *The Economic Journal*

114 (493): F22-F49. Winters, A., N. McCulloch, and A. McKay .2004. Trade Liberalization and Poverty: The Evidence So Far. *Journal of Economic Literature* XLII: 72-115.

122. McKenzie, D. J. (2001). The impact of capital controls on growth convergence. *Journal of Economic Development*, 26(1), 1-24. Chanda, A. (2005). The influence of capital controls on long run growth: Where and how much?. *Journal of Development Economics*, *77*(2), 441-466. Asiedu, E., & Lien, D. (2004). Capital controls and foreign direct investment. *World development*, *32*(3), 479-490. Rebucci, A., & Ma, C. (2019). Capital controls: A survey of the new literature. *National Bureau of Economic Research.* Zehri, C., & Iben Ammar, L. S. (2024). Impact of capital controls on banking crises and economic growth. *The Journal of International Trade & Economic Development*, 33(7), 1306-1322. Blundell-Wignall, A., & Roulet, C. (2013). Capital controls on inflows, the global financial crisis and economic growth: Evidence for emerging economies. *OECD Journal: Financial Market Trends*, *2*, 29-42. Romero-Ávila, D. (2009). Liberalization of capital controls and interest rates restrictions in the EU-15: did it affect economic growth?. *Applied Financial Economics*, *19*(20), 1625-1648.

123. De Soto, H. 1998. *The Other Path: The Invisible Revolution in the Third World*. New York: Harper Collins. De Soto, Hernando. 2000. *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*. New York: Basic Books. Klapper, Leora, Luc Laeven, and Raghuram Rajan. 2006. Entry regulation as a barrier to entrepreneurship. *Journal of Financial Economics* 82(3): 591-629. Bruhn, M. 2012. "A Tale of Two Species: Revisiting the Effect of Registration Reform on Informal Business Owners in Mexico." *Journal of Development Economics* 103 (C): 275–83. Fritsch, M., and F. Noseleit. 2013. "Investigating the Anatomy of the Employment Effect of New Business Formation." Cambridge Journal of Economics 37 (2): 349–77. Klapper, L., A. Lewin, and J. M. Quesada Delgado. 2011. "The Impact of the Business Environment on the Business Creation Process." Chapter 5 in Entrepreneurship and Economic Development (Studies in Development Economics and Policy), edited by W. Naudé. London: Palgrave Macmillan: 108– 23.

124. Mauro, Paolo. 1995. Corruption and Growth. *Quarterly Journal of Economics* 110: 681-712. Baum, Matthew A., and David A. Lake. 2003. The Political Economy of Growth: Democracy and Human Capital. *American Journal of Political Science* 47(2): 333-347. Schneider, Friedrich and Dominik Enste. 2000. Shadow economies: Size, causes, and consequences. *The Journal of Economic Literature* 38(1): 77-114. Schneider, F., Enste D. 2002. *The Shadow Economy: Theoretical Approaches, Empirical Studies, and Political Implications*. Cambridge, UK: Cambridge University Press. Alesina, Alberto, Silvia Ardagna, Giuseppe Nicoletti, and Fabio Schiantarelli. 2005. Regulation and Investment. *Journal of the European Economic Association* 3: 791-825. Fonseca R., P. Lopez-Garcia and C.A. Pissarides. 2001. Entrepreneurship, Start-up Costs and Employment. *European Economic Review* 45: 692-705. Bertrand, Marianne, and Francis Kramarz. 2002. Does Entry Regulation Hinder Job Creation? Evidence from the French Retail Industry. *Quarterly Journal of Economics* 117(4): 1369-1414. Baum, Matthew A., and David A. Lake. 2003. The Political Economy of Growth: Democracy and Human Capital. *American Journal of Political Science* 47(2): 333-347. Schneider, Friedrich and Dominik Enste. 2000. Shadow economies: Size, causes, and consequences. *The Journal of Economic Literature* 38(1): 77-114. Schneider, F., Enste D. 2002. *The Shadow Economy: Theoretical Approaches, Empirical Studies, and Political Implications*. Cambridge, UK: Cambridge University Press. Alesina, Alberto, Silvia Ardagna, Giuseppe Nicoletti, and Fabio Schiantarelli. 2005. Regulation and Investment. *Journal of the European Economic Association* 3: 791-825. Fonseca R., P. Lopez-Garcia and C.A. Pissarides. 2001. Entrepreneurship, Start-up Costs and Employment. *European Economic Review* 45: 692-705. Bertrand, Marianne, and Francis Kramarz. 2002. Does Entry Regulation Hinder Job Creation? Evidence from the French Retail Industry. *Quarterly Journal of Economics* 117(4): 1369-1414; De Soto, H. 1998. *The Other Path: The Invisible Revolution in the Third World*. New York: Harper Collins. De Soto, Hernando. 2000. *The Mystery of Capital: Why Capitalism Triumphs in the West and Fails Everywhere Else*. New York: Basic Books. Klapper, Leora, Luc Laeven, and Raghuram Rajan. 2006. Entry regulation as a barrier to entrepreneurship. *Journal of Financial Economics* 82(3): 591-629. Lewkowicz, J., & Lewczuk, A. 2022. Civil society and compliance with constitutions. *Acta Polit.*

125. Azamat, O., Fayzullokh, S., & Nilufar, A. (2023). The impact of entrepreneurship on poverty reduction. *International Journal of Professional Business Review: Int. J. Prof. Bus. Rev.*, *8*(3), 9. Pfeffermann, G. (2001). *Poverty reduction in developing countries*. Finance & Development. Ncube, M., Soonawalla, K., & Hausken, K. (2021). The links between business environment, economic growth and social equity: A study of African countries. *Journal of African Business*, *22*(1), 61-84. Majeed, A., Fathallah, Z., Jassim, H., Turki, M., & Abbas, S. (2024). Study the impact of entrepreneurship and innovation in the labor market on activating poverty reduction strategies. *International journal of business and management sciences*, *4*(4), 32-50. Lin, S., Winkler, C., Wang, S., & Chen, H. (2021). Regional determinants of poverty alleviation through entrepreneurship in China. In *Business, entrepreneurship and innovation toward poverty reduction* (pp. 41-62). Routledge. Ghossein, T., & Rana, A. N. (2022). *Business Environment Reforms in Fragile and Conflict-Affected Situations: What Works and Why?*. World Bank.

MILLENNIUM
CHALLENGE CORPORATION
UNITED STATES OF AMERICA

2025-001-3135-02