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## Institutions: Key Variable for Economic Development in Latin America

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### Highlights

- Dynamic panel models of per capita GDP from 1996 to 2015 for 192 countries.
- +0.1 change in institutions impacts a 4% rise in Latin American per capita output.
- Rule of law and political stability are the drivers of this effect.
- Missing opportunity for Latin America to grow at a higher pace over the period.
- Better institutions should increase the efficiency of monetary and fiscal policies.

### Abstract

*This article examines economic development from 1996 to 2015 for 192 countries and specifically Latin America. Evidence shows that each 0.1-point increase in institutions impacts a 3.9% improvement in Latin American per capita output versus a 2.6% effect on world development. This new evidence from Latin America shows a missing opportunity to develop at*

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