

**300.748: Economic Drivers of Armed Conflicts**  
Winter Semester 2023/24  
Tuesday, 13:15-14:45, HS 388 (RU42OG1.114)

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### **Course Description**

What explains violent intrastate and interstate conflicts? This seminar analyses the causes and consequences of armed conflicts. It focuses on the influence of economic factors on the onset of armed disputes as economic factors have played a central role in classical theories of the onset of war and peace. We start by introducing well-established theories and concepts such as ‘relative deprivation’, ‘grievance’, ‘greed’ to discuss how economic development, poverty and inequality are linked to the onset of violence. Moreover, we also learn about how economic integration, protectionism, sovereign debt and the natural resource endowment of a state influence the risk of interstate and intrastate violence. Finally, this seminar will also discuss the short- and long-term economic consequences of armed conflicts before it concludes by introducing alternatives to the use of force in interstate disputes.

### **Course Objective**

By the end of this course students will:

- Evaluate scientific explanations to armed conflicts.
- Be familiar with well-established theories and concepts related to the onset and consequences of armed conflicts and compare the strengths and weaknesses of each theoretical approach.
- Apply theoretical approaches to analyze (current) real-world events.
- Get an introduction to empirically studying armed conflicts, such as available data bases and sources.
- Learn to engage in group discussions, as well as provide and receive constructive criticism.

### **Course Requirements**

1. Attendance (10% of the grade): You can miss 1 class without excuse. If you miss 2 classes, then your attendance grade will be deducted by half; 3 misses means that you do not receive any attendance grade (0 points). If you miss more than 3, you will fail this class. To be excused, students need to email the instructor the reason(s) and a copy of a legitimate

document before the beginning of the respective class. You are expected to attend and actively participate in class discussions. To be able to do so, you will have to read the required readings in advance of each session. All required readings have been uploaded on Blackboard. You are expected to be able to summarize the main points of each required reading in your own words and to argue for your own opinion. You are expected to bring a digital or paper copy of the required readings to class. You are strongly encouraged to offer suggestions and email material to me to circulate in class.

2. Group Presentation (15% of the grade): You will be randomly assigned to a group (2 – 3 students) that presents a case study related to one of the formulated questions guiding each session. The presentation should be based on two journal articles discussing the case study (suggestions can be found in the syllabus). The presentation should also tie the case study to the required readings of the respective session.
3. (Critical) Article Review (25% of the grade): You will review a published research article that is assigned in the syllabus. The review should be 1000 to 1500 words long. The review should provide a compact summary of the article, evaluate the research methods used, and assess the strengths and weaknesses of the theory and presented empirical evidence. It should provide some pushback and counterarguments to the reviewed journal article. The review is due **November 28**. It should be sent to me electronically as a PDF file via email.
4. Research paper (45%): formulate a research question and briefly discuss the state of the art on that question. Then derive one (or more) testable hypotheses and employ empirical evidence (quantitative, qualitative, or mixed) to test these hypotheses.

You will submit a two-page formal proposal (5% of the grade) by **January 23**. The formal proposal should include your research question, a compact view of the literature, hypotheses, and an annotated bibliography. The final research paper should be around 6000 words (excluding the bibliography) and is due by **February 28**. Both documents should be sent to me as a PDF file via email.

### **Important Dates**

28 November 2023	.....	(Critical) Article Review
23 January 2024	.....	Formal Proposal
28 February 2024	.....	Research Paper

### **Other Information**

- Expectations: Handle all your coursework diligently. Invest time to actively participate in class, pay attention to the written assignments, group presentations, and your interactions with fellow students. Ensure that all assignments are submitted on time. Please be respectful to each other. Any disrespectful, disruptive or hateful comments may result in an academic penalty. All cell phones are to be turned off or silenced during class.
- Accommodation: Reasonable accommodations are available for students with a documented disability. Please let me know if you have a documented disability, so I can provide the accommodations you may need.
- Late submissions: Please note that late submissions will be penalized by subtracting one third of a grade for each day of delay. This includes weekends and holidays. I only make an exception to this if you have a medical certificate.
- Plagiarism: Please note that all work you submit to the university for assessment must be your own work. Plagiarism will result in a “nicht genügend” on your course work and possibly in formal disciplinary procedures.
- Course schedule: The schedule and readings are subject to change. All changes will be announced by email and updated on Blackboard in advance. It is your responsibility to keep up with the current changes. Reading assignments are given by date and should be completed prior to the respective class.

## Course Plan

### Session 1 (3 October 2023): Introduction

### Session 2 (10 October 2023): Trends and Patterns in Armed Conflicts

*What is an “intrastate” or “interstate” armed conflict? What are visible trends and patterns in the onset of armed conflicts? What explains the onset of armed conflicts?*

#### Required readings

- Sambanis, N. (2004). What is civil war? Conceptual and empirical complexities of an operational definition. *Journal of Conflict Resolution*, 48(6), 814-858.
- Vasquez, J. A., & Valeriano, B. (2010). Classification of interstate wars. *The Journal of Politics*, 72(2), 292-309.

#### Further readings

- \*Pettersson, T., & Wallensteen, P. (2015). Armed conflicts, 1946–2014. *Journal of Peace Research*, 52(4), 536-550.
- Smith, D. (2004). Trends and Causes in Armed Conflict. In *Transforming Ethno-Political Conflicts: The Berghof Handbook* (pp. 111-127). Wiesbaden: VS Verlag für Sozialwissenschaften.

#### Data

- UCDP ([UCDP - Uppsala Conflict Data Program \(uu.se\)](http://ucdp.uu.se))
- ACLED ([ACLED | Bringing Clarity to Crisis \(acleddata.com\)](http://acleddata.com))
- MID ([Militarized Interstate Disputes \(v5.0\) – Correlates of War](http://mid.kcl.ac.uk))

### **Session 3 (17 October 2023): Conventional Economic Explanations for the Onset of Intrastate Conflict I**

*How can “relative deprivation” explain the onset of conflicts? What can the “grievance” approach not explain when it comes to the onset of conflict?*

#### Required readings

- Gurr, T. Robert (1970) *Why Men Rebel?* Princeton: Princeton University Press. [Chapters 2 and 3]

#### Further readings

- \*Cederman, L. E., Weidmann, N. B., & Gleditsch, K. S. (2011). Horizontal inequalities and ethnonationalist civil war: A global comparison. *American Political Science Review*, 105(3), 478-495.
- Hillesund, S., Bahgat, K., Barrett, G., Dupuy, K., Gates, S., Nygård, H. M., ... & Østby, G. (2018). Horizontal inequality and armed conflict: A comprehensive literature review. *Canadian Journal of Development Studies/Revue Canadienne d'Études du Développement*, 39(4), 463-480.
- Houle, C. (2016). Why class inequality breeds coups but not civil wars. *Journal of Peace Research*, 53(5), 680-695.
- Ives, B., & Breslawski, J. (2022). Greed, grievance, or graduates? Why do men rebel? *Journal of Peace Research*, 59(3), 319-336.

#### Potential case study

##### Nepal:

- Do, Q. T., & Iyer, L. (2010). Geography, poverty and conflict in Nepal. *Journal of Peace Research*, 47(6), 735-748.
- Murshed, S. M., & Gates, S. (2005). Spatial–horizontal inequality and the Maoist insurgency in Nepal. *Review of Development Economics*, 9(1), 121-134.
- Sharma, K. (2006). The political economy of civil war in Nepal. *World Development*, 34(7), 1237-1253.

##### Bosnia:

- Kunovich, R. M., & Hodson, R. (2002). Ethnic diversity, segregation, and inequality: A structural model of ethnic prejudice in Bosnia and Croatia. *The Sociological Quarterly*, 43(2), 185-212.

- Stathis, K. N. & Sambanis, N. (2005) Bosnia's Civil War: Origins and Violence Dynamics. In Paul Collier & Nicholas Sambanis *Understanding Civil War* (pp. 191-231). Volume 2: Europe, Central Asia, and Other Regions.

#### **Session 4 (24 October 2023): Conventional Economic Explanations for the Onset of Intrastate Conflict II**

*What are the differences between “greed” and “grievance”? Are they two sides of the same coin? Are they sufficient for explaining intrastate conflicts?*

##### Required readings

- Collier, P., & Hoeffler, A. (2004). Greed and grievance in civil war. *Oxford economic papers*, 56(4), 563-595.
- Murshed, S. M., & Tadjoeeddin, M. Z. (2009). Revisiting the greed and grievance explanations for violent internal conflict. *Journal of International Development*, 21(1), 87-111.

##### Further readings

- Collier, P. (2007). Economic Causes of Civil Conflict and Their Implications for Policy. In *Leashing the Dogs of War: Conflict Management in a Divided World* (pp. 197-218). Washington, D.C.: United States Institute of Peace.
- \*Collier, P., Hoeffler, A., & Rohner, D. (2009). Beyond greed and grievance: feasibility and civil war. *Oxford Economic papers*, 61(1), 1-27.
- Regan, P. M., and Daniel N. (2005). Greed, Grievance, and Mobilization in Civil Wars. *Journal of Conflict Resolution*, 49(3), 319-336.

##### Potential case study

Sierra Leone:

- Humphreys, M., & Weinstein, J. M. (2008). Who fights? The determinants of participation in civil war. *American Journal of Political Science*, 52(2), 436-455.
- Kabia, J. M. (2008). Greed or grievance? Diamonds, rent-seeking and the civil war in Sierra Leone (1991–2002). In *Extractive Economies and Conflicts in the Global South, Multi-Regional Perspectives on Rentier Politics* (pp. 93-106). Routledge.

Liberia:

- Call, C. T. (2010). Liberia's war recurrence: Grievance over greed. *Civil Wars*, 12(4), 347-369.
- Ratsimbaharison, A. M. (2011). Greed and Civil War in Post–Cold War Africa: Revisiting the Greed Theory of Civil War. *African Security*, 4(4), 269-282.

#### **Session 5 (31 October 2023): Alternative Explanations for the Onset of Intrastate Conflict**

*Is there a thing such as “democratic civil peace”? Do demographics influence conflict?*

#### Required readings

- Fearon, J. D., & Laitin, D. D. (2003). Ethnicity, insurgency, and civil war. *American Political Science Review*, 97(1), 75-90.
- Goldstone, J. A., Bates, R. H., Epstein, D. L., Gurr, T. R., Lustik, M. B., Marshall, M. G., ... & Woodward, M. (2010). A global model for forecasting political instability. *American Journal of Political Science*, 54(1), 190-208.

#### Further readings

- Hegre, H. (2001). Toward a democratic civil peace? Democracy, political change, and civil war, 1816–1992. *American Political Science Review*, 95(1), 33-48.
- \*Urdal, H. (2006). A clash of generations? Youth bulges and political violence. *International Studies Quarterly*, 50(3), 607-629.

#### Potential case study

Burundi:

- Mueller, J. (2000). The banality of “ethnic war”. *International Security*, 25(1), 42-70.
- Ngaruko, F. & Janvier D. N. (2005). Civil War and Its Duration in Burundi. In Paul Collier & Nicholas Sambanis (eds.), *Understanding Civil War* (pp. 35-63). Washington: The World Bank.
- Uvin, P. (1999). Ethnicity and power in Burundi and Rwanda: Different paths to mass violence. *Comparative Politics*, 253-271.

### **Session 6 (7 November 2023): The Onset of Interstate Conflict**

*Are the determinants of interstate and intrastate wars different? What conditions influence the probability of an interstate war occurring? Are democracies more peaceful than autocracies?*

#### Required readings

- Cunningham, D. E., & Lemke, D. (2013). Combining civil and interstate wars. *International Organization*, 67(3), 609-627.
- Rosato, S. (2003). The flawed logic of democratic peace theory. *American Political Science Review*, 97(4), 585-602.

#### Further readings

- \*Bremer, S. A. (1992). Dangerous dyads: Conditions affecting the likelihood of interstate war, 1816-1965. *Journal of Conflict Resolution*, 36(2), 309-341.
- Gleditsch, N. P., Pinker, S., Thayer, B. A., Levy, J. S., & Thompson, W. R. (2013). The forum: The decline of war. *International Studies Review*, 15(3), 396-419.

- McDonald, P. J. (2011). Complicating commitment: Free resources, power shifts, and the fiscal politics of preventive war. *International Studies Quarterly*, 55(4), 1095-1120.
- Powell, R. (2006). War as a commitment problem. *International Organization*, 60(1), 169-203.

### **Session 7 (14 November 2023): Natural Resources and Intrastate Conflict**

*What is the “resource curse”? Is the discovery of natural-resource wealth really harmful? Does it increase the likelihood of intrastate conflicts?*

#### Required readings

- Blair, G., Christensen, D., & Rudkin, A. (2021). Do commodity price shocks cause armed conflict? A meta-analysis of natural experiments. *American Political Science Review*, 115(2), 709-716.
- Bodea, C., Higashijima, M., & Singh, R. J. (2016). Oil and civil conflict: Can public spending have a mitigation effect? *World Development*, 78, 1-12.
- Ross, M. L. (2018). The politics of the resource curse. In *The Oxford Handbook of the Politics of Development* (pp. 200-224). Oxford University Press.

#### Further readings

- Castillo, J. C., Mejía, D., & Restrepo, P. (2020). Scarcity without leviathan: The violent effects of cocaine supply shortages in the Mexican drug war. *Review of Economics and Statistics*, 102(2), 269-286.
- Lujala, P., Gleditsch, N. P., & Gilmore, E. (2005). A diamond curse? Civil war and a lootable resource. *Journal of Conflict Resolution*, 49(4), 538-562.
- Langø, H. I., Bell, C. M., & Wolford, S. (2022). Oil discovery, oil production, and coups d'état. *International Interactions*, 48(3), 374-396.

#### Potential case study

Angola:

- Basedau, M., & Wegenast, T. C. (2009). Oil and Diamonds as Causes of Civil War in sub-Saharan Africa Under what Conditions? *Colombia Internacional*, 70, 35-59.
- Hoekstra, Q. (2019). Conflict diamonds and the Angolan Civil War (1992–2002). *Third World Quarterly*, 40(7), 1322-1339.

### **Session 8 (21 November 2023): Natural Resources and Interstate Conflict**

*How can natural resources lead to interstate conflict? Which natural resources are more prone to increase the likelihood of conflict?*

#### Required readings

- Colgan, J. D. (2013). Fueling the fire: Pathways from oil to war. *International Security*, 38(2), 147-180.
- Toset, H. P. W., Gleditsch, N. P., & Hegre, H. (2000). Shared rivers and interstate conflict. *Political geography*, 19(8), 971-996.

#### Further readings

- \*Caselli, F., Morelli, M., & Rohner, D. (2015). The geography of interstate resource wars. *The Quarterly Journal of Economics*, 130(1), 267-315.
- Colgan, J. D. (2014). Oil, domestic politics, and international conflict. *Energy Research & Social Science*, 1, 198-205.
- Hendrix, C. S. (2017). Oil prices and interstate conflict. *Conflict Management and Peace Science*, 34(6), 575-596.

#### Potential case study

##### Russia:

- Snegovaya, M. (2020). What factors contribute to the aggressive foreign policy of Russian leaders? *Problems of Post-Communism*, 67(1), 93-110.
- Van de Graaf, T., & Colgan, J. D. (2017). Russian gas games or well-oiled conflict? Energy security and the 2014 Ukraine crisis. *Energy Research & Social Science*, 24, 59-64.

### **Session 9 (28 November 2023): Economic Integration and Conflict**

*Does economic interdependence affect the likelihood of interstate wars? How can trade reduce the likelihood of the onset of war?*

#### Required readings

- Gartzke, E., & Lupu, Y. (2012). Trading on preconceptions: Why World War I was not a failure of economic interdependence. *International Security*, 36(4), 115-150.
- Gartzke, E. (2007). The capitalist peace. *American Journal of Political Science*, 51(1), 166-191.

#### Further readings

- Chatagnier, J. T., & Lim, H. (2021). Does the WTO exacerbate international conflict? *Journal of Peace Research*, 58(5), 1068-1082.
- Chatagnier, J. T., & Kavaklı, K. C. (2017). From economic competition to military combat: Export similarity and international conflict. *Journal of Conflict Resolution*, 61(7), 1510-1536.
- \*Martin, P., Mayer, T., & Thoenig, M. (2008). Make trade not war? *The Review of Economic Studies*, 75(3), 865-900.
- Schneider, G. (2014). Peace through globalization and capitalism? Prospects of two liberal propositions. *Journal of Peace Research*, 51(2), 173-183.



- Yakovlev, P., & Spleen, B. (2022). Make concentrated trade not war? *Review of Development Economics*, 26(2), 661-686.

### **Session 10 (5 December 2023): Financial Markets and War**

*How are armed conflicts correlated with the global economy? What is the influence of war on global financial markets? Can stock markets anticipate the onset of war?*

#### Required readings

- Schneider, G., & Troeger, V. E. (2006). War and the world economy: Stock market reactions to international conflicts. *Journal of Conflict Resolution*, 50(5), 623-645.
- Schneider, G., Hadar, M., & Bosler, N. (2017). The oracle or the crowd? Experts versus the stock market in forecasting ceasefire success in the Levant. *Journal of Peace Research*, 54(2), 231-242.

#### Further readings

- Chadeaux, T. (2017). Market anticipations of conflict onsets. *Journal of Peace Research*, 54(2), 313-327.
- Flandreau, M., & Flores, J. H. (2012). The peaceful conspiracy: Bond markets and international relations during the Pax Britannica. *International Organization*, 66(2), 211-241.
- Umar, M., Riaz, Y., & Yousaf, I. (2022). Impact of Russian-Ukraine war on clean energy, conventional energy, and metal markets: Evidence from event study approach. *Resources Policy*, 79, 102966.

### **Session 11 (12 December 2023): Economic Consequences of Armed Conflicts**

*What are the economic consequences of armed conflicts? How and why do armed conflicts affect economic growth and levels of inequality?*

#### Required readings

- Gates, S., Hegre, H., Nygård, H. M., & Strand, H. (2012). Development consequences of armed conflict. *World Development*, 40(9), 1713-1722.
- Murdoch, J. C., & Sandler, T. (2002). Economic growth, civil wars, and spatial spillovers. *Journal of Conflict Resolution*, 46(1), 91-110.

#### Further readings

- \*Bircan, Ç., Brück, T., & Vothknecht, M. (2017). Violent conflict and inequality. *Oxford Development Studies*, 45(2), 125-144.
- Kim, W., & Sandler, T. (2023). Does transnational terrorism stimulate foreign assistance? *Conflict Management and Peace Science*, 40(2), 187-206.

- Van Bavel, B., & Scheffer, M. (2021). Historical effects of shocks on inequality: the great leveler revisited. *Humanities and Social Sciences Communications*, 8(1).

#### Potential case study

Rwanda:

- Serneels, P., & Verpoorten, M. (2015). The impact of armed conflict on economic performance: Evidence from Rwanda. *Journal of Conflict Resolution*, 59(4), 555-592.

### **Session 12 (19 December 2023): Financing Violence**

*How can access to (inexpensive) financial credit influence the prospect of war and peace?*

#### Required readings

- Baradaran, S., Findley, M., Nielson, D., & Sahrman, J. (2013). Funding terror. *University of Pennsylvania Law Review*, 162(3), 477-536.
- Shea, P. E. (2014). Financing victory: Sovereign credit, democracy, and war. *Journal of Conflict Resolution*, 58(5), 771-795.

#### Further readings

- DiGiuseppe, M. (2015). Guns, butter, and debt: Sovereign creditworthiness and military expenditure. *Journal of Peace Research*, 52(5), 680-693.
- Garriga, A. C. (2022). Central banks and civil war termination. *Journal of Peace Research*, 59(4), 508-525.
- Shea, P. E., & Poast, P. (2018). War and default. *Journal of Conflict Resolution*, 62(9), 1876-1904.

**Winter break — No Class!**

### **Session 13 (09 January 2024): Termination of Armed conflicts**

*How and when do armed conflicts end? How do peace agreements influence the prospect of peace?*

#### Required readings

- Joshi, M., & Quinn, J. M. (2017). Implementing the peace: The aggregate implementation of comprehensive peace agreements and peace duration after intrastate armed conflict. *British Journal of Political Science*, 47(4), 869-892.
- Kreutz, J. (2010). How and when armed conflicts end: Introducing the UCDP Conflict Termination dataset. *Journal of Peace Research*, 47(2), 243-250.
- Wallensteen, P., & Sollenberg, M. (1997). Armed conflicts, conflict termination and peace agreements, 1989-96. *Journal of Peace Research*, 34(3), 339-358.

#### Potential case study

Colombia:

- Liendo, N., & Braithwaite, J. M. (2018). Determinants of Colombian attitudes toward the peace process. *Conflict Management and Peace Science*, 35(6), 622-636.
- Pulido, A. (2019). Violence, voting & peace: Explaining public support for the peace referendum in Colombia. *Electoral studies*, 61, 1-13.
- Tellez, J. F. (2019). Peace agreement design and public support for peace: Evidence from Colombia. *Journal of Peace Research*, 56(6), 827-844.

### **Session 14 (16 January 2024): Presentation of Research Ideas for Term Papers**

### **Session 15 (23 January 2024): Economic Alternatives to the Use of Force in Interstate Disputes**

*What are economic alternatives to the use of force? What is special about sanctions as a tool for economic statecraft? Are sanctions a substitute for the use of force?*

#### Required readings

- Baldwin, D. A. (2000). The Sanctions Debate and the Logic of Choice. *International Security*, 24(3), 80-107.
- Lektzian, D. J., & Sprecher, C. M. (2007). Sanctions, signals, and militarized conflict. *American Journal of Political Science*, 51(2), 415-431.

#### Further readings

- Chan, S., & Drury, A. C. (2000). Sanctions as economic statecraft: an overview. In *Sanctions as Economic Statecraft: Theory and Practice* (pp. 1-16). New York: Palgrave.
- \*Clark, D. H., & Reed, W. (2005). The strategic sources of foreign policy substitution. *American Journal of Political Science*, 49(3), 609-624.
- Drezner, D. W. (2011). Sanctions Sometimes Smart: Targeted Sanctions in Theory and Practice. *International Studies Review*, 13(1), 96-108.
- Pape, R. A. (1997). Why Economic Sanctions Do Not Work. *International Security*, 22(2), 90-136.
- Wallensteen, P. & Staibano, C. (2005). Introduction. In *International Sanctions: Between Words and War in the International System* (pp. xv – xvii). Oxon: Routledge.

#### Data

- Attia, H., & Grauvogel, J. (2023). International Sanctions Termination, 1990–2018: Introducing the IST Dataset. *Journal of Peace Research*, 60(4), 709-719.
- Biersteker, T. J., Eckert, S. E., Tourinho, M., & Hudáková, Z. (2018). UN targeted sanctions datasets (1991–2013). *Journal of Peace Research*, 55(3), 404-412.

- Morgan, T. C., Bapat, N., & Kobayashi, Y. (2014). Threat and imposition of economic sanctions 1945–2005: Updating the TIES dataset. *Conflict Management and Peace Science*, 31(5), 541-558.

### **Session 16 (30 January 2024): Humanitarian Costs of Economic Alternatives**

*Are the humanitarian consequences of sanctions milder than the use of force? Are they a reasonable policy choice in the view of these humanitarian consequences? Are smart sanctions feasible?*

#### Required readings

- Allen, S. H. & Lektzian, D. (2013). Economic Sanctions: A Blunt Instrument? *Journal of Peace Research*, 50(1), 1221-1135.
- Weiss, T. G. (1999). Sanctions as a Foreign Policy Tool: Weighing Humanitarian Impulses. *Journal of Peace Research*, 36(5), 499-509.

#### Further readings

- Afesorgbor, S. K., & Mahadevan, R. (2016). The Impact of Economic Sanctions on Income Inequality of Target States. *World Development*, 83, 1–11.
- \*Drury, A. C., & Peksen, D. (2014). Women and Economic Statecraft: The Negative Impact International Economic Sanctions Visit on Women. *European Journal of International Relations*, 20(2), 463-490.
- Neuenkirch, M., & Neumeier, F. (2021). Sanctioned to Death? The Impact of Economic Sanctions on Life Expectancy and its Gender Gap. *The Journal of Development Studies*, 57(1), 139-162.

#### Potential case study

Iraq:

- Al-Ali, N. (2005). Reconstructing Gender: Iraqi Women Between Dictatorship, War, Sanctions and Occupation. *Third World Quarterly*, 26(4-5), 739-758.
- Buck, L., Gallant, N., & Nossal, K. R. (1998). Sanctions as a Gendered Instrument of Statecraft: The Case of Iraq. *Review of International Studies*, 24(1), 69-84.

Iran:

- Takeyh, R. & Maloney, S. (2011). The Self-Limiting Success of Iran Sanctions. *International Affairs*, 87(6), 1297-1312.
- Torbat, A. E. (2005). The Impact of US Trade and Financial Sanctions on Iran. *The World Economy*, 28(3), 407-434.