
Is Support for Capitalism Declining around the World?

*A Free-Market Mentality Index,
1990–2012*

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Is a pro-capitalist mentality waning around the globe? This is not an inconsequential, trivial question because people's mindsets surely influence the laws and policies that are enacted and implemented. Therefore, in the medium and long term, a favorable or an anticapitalist popular culture will help to shape the legal framework that allows market forces to work efficiently, thus affecting economic growth and the well-being of the population.¹ Herbert Grubel finds that support for the free-market paradigm rose worldwide in the 1980s and 1990s (2015, 3). In particular, during that period pro-capitalist beliefs spread among the populations and governments of European countries that had abandoned communism at the end of the Cold War. But Grubel remarks that since 2000 these ideas have lost force. Even in the United States there seems to be a growing preference among voters for government intervention in the market, a trend represented by the elections of Barack Obama and perhaps Donald

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1. In a recent study, Kai Jäger (2017) finds that party ideology has a clear effect on policy making and economic freedom.

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Trump. A poll conducted by the Pew Research Center in 2001 confirms that enthusiasm for a market economy has also diminished considerably in many former socialist countries over the past two decades (Pew Research Center 2001). In addition, in 2012 Pew found a decline in the public perceptions of the benefits of free-market economies in many other countries of the world (Pew Research Center 2012). Globescan (2013) offers more evidence; it conducted several polls for a group of G8 countries from 2002 to 2012, asking people about their belief in free markets. It found a diminishing trend also for the United States, Canada, France, Germany, and the United Kingdom.

Surprisingly, the growing global anticapitalist mentality has not been properly measured. Although some efforts have been made, as mentioned earlier, they cover only a limited number of countries and a short span of time or are based on surveys with differing questions.² In this paper, I build a Free-Market Mentality Index (FMMI) for many countries for a period of more than two decades, from 1990 to 2012. This consistent and comparable index will allow us to quantify the commitment by the populations of different nations to free-market ideas as well as to describe general trends in different regions of the world. I am conscious that the index constructed is less than perfect and somewhat simple due to the limited data on which it is based. However, it is a first step toward building a global index to capture current economic ideology.³ Many studies have tried to relate measures of institutional quality with economic performance,⁴ but they leave aside the economic views that can be one of the major determinants of the legislation adopted and public policies applied in each country. Other studies have analyzed the relationship between personal attitudes, such as “trust in others,” and actual prosperity and growth.⁵ This is an interesting approach that follows in spirit of Max Weber’s connection between Protestantism and capitalism. However, it is difficult to correlate personal attitudes or even values with a particular economic ideology. Trust, for instance, could be connected to the support of capitalism, but it can also favor a socialist model in which solidary behavior is expected to predominate in society. Individualism can tend either to support free markets or to foment rent-seeking behavior.

The Capitalist Mentality and Economic Growth

For a country to be successful in terms of economic progress, a number of factors seem to be necessary, such as an abundance of capital per worker, resources for investment,

2. See as well the poll in Legatum Institute 2015.

3. An exception is Bjørnskov and Paldam 2012. This article uses only the private-ownership question of the World Values Survey, and it was written before the most recent survey (2014) was made available.

4. On this topic, see Acemoglu, Johnson, and Robinson 2005.

5. For instance, Fukuyama 1995 and Tabellini 2010. An interesting contribution is Czeglédi 2017.

and capacity for innovation and entrepreneurship. Accompanying these factors, an institutional framework that promotes economic freedom and internal and external competition, prevents corruption, and protects property rights is required. These factors have been investigated in innumerable studies, and an effort has been made to quantify them. These quantifications are the main input for the construction of global rankings of nations such as the Economic Freedom of the World Index, sponsored by the Fraser Institute (2014, 2016), which measures the degree to which the policies and institutions of countries are supportive of economic freedom.⁶ In addition, the Heritage Foundation's (2017) Index of Economic Freedom covers issues from property rights to entrepreneurship. Similarly, in a chapter on goods and "market efficiency," the World Economic Forum's *Global Competitiveness Report* (Schwab 2016) focuses on the conditions that facilitate the creation of new enterprises, access to the international market, and legal frameworks that favor competition. Another example is the Ease of Doing Business Index prepared by the World Bank, which attempts to quantify the business-friendliness of a country's regulations. In Argentina, Fundación Libertad y Progreso elaborates the International Institutional Quality Index, which aims to capture differences in institutions around the world. On the other end of the spectrum, the Crony Capitalism Index, published by the *Economist*, and the Corruption Perceptions Index, prepared by Transparency International, measure the *absence* of institutional frameworks and practices that favor a market economy. All of these reports tend to show that a country's prosperity is correlated with a market-friendly institutional framework and an absence of generalized corruption.

What is the basis on which institutional frameworks favorable to abundance or growth are built? For Michael Porter (2000), that basis is the economic culture or mentality of the population. Porter argues that to achieve sustainable growth a society must have an archetype of productivity, including a comprehension of the factors that influence the efficiency of the economy. These factors include an appreciation of competition, openness to globalization and international trade, an understanding that free markets benefit a majority of the society, and an awareness of the pernicious effects of government favoritism. Porter argues that without this paradigm it is probable that an alternate view may take root in a society, one that is more favorable to the existence of noncompetitive rents, such as those granted by protectionist economic policies. The optimal paradigm, Porter points out, should not be confined to the upper echelons of a society but instead should permeate its entirety, including the working class. If this diffusion is absent, reforms favorable to higher productivity will probably face political opposition.

Evaluating and measuring the predominant economic ideology in a population are, however, difficult. One possible approach is to analyze what types of political parties and what sort of political programs are chosen by a population. This approach,

6. On the history and impact of this index, see Berggren 2003 as well as Hall and Lawson 2014.

however, may not be very fruitful because many political parties frequently present ideological ambiguity so as not to alienate any particular group of voters. In practice, it is not rare for the same political party to pragmatically change its policies or attitudes with respect to how it views the functioning of the market. In addition, this avenue is not possible in states that do not have authentic democratic systems.

In this paper, I approach this question of approximating the evolution of the economic ideology across countries by using items included in the World Values Survey (WVS), an ongoing international poll conducted from 1981 to 2014 (when the most recent survey was published; a current one is not yet available). The WVS is a global collaborative effort aimed at learning the opinions of inhabitants of many nations of the world about a large set of topics. Via the construction of a comparative index, I used three items included in the WVS to study the presence and degree of a free-market or capitalist ideology (henceforth used as synonyms) in these nations over the course of the past two decades. I defined this mentality as one favorable to competition, to the action of private enterprise, and to the view that economic interaction generates wealth. Although the basic WVS questionnaire includes many other assertions that reflect a capitalist mindset, the fact that the answers are available for only some countries reduces the set that can be employed. Only four of the six WVS editions published up to 2014 include all three of the questions that I used to compose the FMMI: 1990, 1996, 2006, and 2012. There are twenty-seven countries in the 1990 sample, a figure that grows to fifty-eight for 2012.⁷ The indicator is fragile and based on a very limited set of variables, but I believe it reflects, perhaps roughly, the relative attitudes in different countries toward free markets and their evolution over time.⁸

Measuring the Capitalist Mentality

A pro-capitalist or pro-market ideology can be characterized as a set of ideas favorable to free economic interaction among individuals and firms, who, thanks to the productivity generated by competitive forces and the search for profit, benefit themselves and benefit society with the goods and services they provide. It holds that the greatest prosperity is possible only when private firms are the main players because government agents do not have the appropriate incentives to achieve high productivity or to satisfy consumers' desires. However, economic agents must have minimal impediments both in terms of regulation and with regard to their participation in local and world trade. Finally, for this ideology, property rights must be respected and protected. The FMMI constructed here is meant to

7. Morocco had to be discarded for 2012 because a very big proportion of the population (around 25 percent for two questions and 40 percent for the third) did not answer the WVS or declared they did not know what to answer in the survey. The results for Germany in 1990 and 1996 are the East plus West average, weighted by population. A few countries that presented data only for 1990 were discarded.

8. Data were obtained (June 2017) from <http://www.worldvaluessurvey.org/wvs.jsp> and <http://www.jdsurvey.net/jds/jdsurvey.jsp>. The data set used in this paper can be consulted at <https://es.scribd.com/document/350914400/Data-Newland-Capitalism>.

capture this mentality using the following assertions included (with their antithesis) in the WVS, which those interviewed were asked to evaluate on a ten-point scale.⁹

Statement 1: Competition is good. It stimulates people to work hard and develop new ideas. (Antithesis: Competition is harmful. It brings out the worst in people.)

Statement 2: Private ownership of business and industry should be increased. (Antithesis: Government ownership of business and industry should be increased.)

Statement 3: Wealth can grow, so there's enough for everyone. (Antithesis: People can get rich only at the expense of others.)

My interpretation of the values assigned to the first question is straightforward: economic competition generates value and increases productivity. No doubt the interviewees would also have had in mind what is normally expected of a competitive system: price and cost reduction and the elimination of monopoly rents. It is true that the question could be interpreted as referring to other fields of human action, such as sports. However, I doubt the interviewees interpreted it this way because it was included in a section on economic and political issues. The second question also seems to be nonambiguous because private (and not public) action is pivotal to the functioning of free markets. Finally, the third question reflects the belief (clearly explained by Adam Smith) in what seems to be a central aspect of capitalism: that it is not a zero-sum system and that everyone can benefit from the market process. The alternative, zero-sum vision has been traditionally attributed to mercantilist positions, in the sense that any actor's profits are made possible only by other actors' losses.

To construct the index, I normalized the three individual components (competition, private property, and wealth) obtained for each country using the following formula: (lowest value of the sample¹⁰ – value of the country)/(lowest value of the sample – highest value of the sample).¹¹ I then averaged the results for the three variables to obtain the FMMI.¹² Because I consider the first two questions to reflect more clearly an ideology that values the functioning and outcomes of a market economy, I have assigned each of them an impact of 40 percent. The third question therefore has a weighting of 20 percent.¹³

9. For each variable, the percentage answering 6 through 10 on the 10-point scale was used. Another option would have been to use a weighted average, which was not chosen due to the fact of national cultural differences in response styles when interviewees are confronted with scales. Collectivistic countries (such as those of the Sinosphere) tend to prefer middle or slightly positive or negative answers. This is not a characteristic of individualistic countries (such as those of the Anglosphere or the Western countries in general). See Harzing et al. 2012, 341.

10. Covering the whole sample, all years included.

11. For question 1 (competition), the higher threshold was 92.2 percent, and the lower 52.2 percent; for question 2 (private), the higher and lower threshold were 90.3 percent and 28.4 percent. For question 3 (wealth), they were 90.6 percent and 28.7 percent.

12. This procedure is very similar to the one used by the World Bank in the Ease of Doing Business ranking. See World Bank 2016.

13. Applying a 33 percent weight to each variable does not change the conclusions I come to in this article, nor does it significantly alter the rankings.

Capitalist Mentality: FMMI (2012)

The FMMI by country for 1990, 1996, 2006, and 2012 is presented in the appendix.¹⁴ The results for 2012 show that the highest degree of capitalist mentality is present in Taiwan, followed by the United States, Japan, New Zealand, and Australia. These top scorers (joined by Canada for other years) show that two different groups of nations with diverse cultural origins are the leaders in the belief in the beneficial role of markets. The first group can be called the “Anglosphere,” a conglomerate that includes countries that share an inheritance of the culture and ideology of Great Britain, which has always been considered the cradle of free markets and individualism. This group is accompanied by another conglomerate, called the “Sinosphere,” which includes states that can be described as following a Confucian tradition, with its appreciation of family membership and hierarchical social relationships, frugality, and propensity to save.¹⁵ Apart from Taiwan and Japan, another nation in this group that fares relatively well in the index is China.¹⁶ This cultural diversity shows that capitalist ideology cannot be limited to what Geert Hofstede has termed “individualistic” cultures (such as the Anglo-Saxon culture in general) because it can also flourish in “collectivistic” societies in which a tightly knit social framework predominates.¹⁷

Many countries that used to be behind the Iron Curtain have lower FMMI scores. They show an unfavorable view of capitalism, a view that may have roots in the ideology spread in their Communist stage. The countries that show the most unfavorable view are Kazakhstan, Poland, Russia, and Ukraine. Around the middle of the table are Azerbaijan, Estonia, Romania, and Armenia. Some formerly Communist nations—Uzbekistan, Belarus, Slovenia, and especially Georgia—have above-average FMMI scores. Latin America, a set of nations that share in general a common Spanish cultural inheritance that is supposed to have favored centralism and regulation, also has some low scorers, especially Chile, Argentina, and Uruguay.¹⁸ Around the middle of the appendix A table are Colombia, Mexico, Ecuador, Peru, and, with the highest mark for the region, Brazil.

European nations are scattered along the ranking. Countries in the north of the continent have high scores, as is the case for Germany and Sweden (also Switzerland, Norway, and Finland for the WVS wave of 2006) but not for the Netherlands. Descending along the table are Cyprus and Spain and, with a low score, Turkey. Sub-Saharan nations also show diversity: high values for Rwanda and Zimbabwe, medium

14. The years correspond to the average year of the national surveys included in each WVS wave.

15. See Hofstede, Hofstede, and Minkov 2010, 237–38.

16. Hong Kong, another member of this group, scores a little lower than China. At the same time, South Korea scores lower than Hong Kong.

17. See the definitions of and country values for individualism and collectivism at Hofstede’s website at <https://geert-hofstede.com/cultural-dimensions.html>.

18. On this region, see Newland 2016.

ones for Ghana and Nigeria, and a very low mark for South Africa. Some Muslim nations have centrist scores (Tunisia, Libya, Iraq, Egypt, and Palestine). Others display low values, such as Algeria, Qatar, and Jordan. The pro-capitalist exception is Yemen.

Some countries that may be considered candidates to follow the industrialization path taken by China, given their low wages—Pakistan, Thailand, and the Philippines—seem to have an economic culture that might become an impediment to the adoption of efficient economic institutions. Middling values are found for Singapore, India, and Malaysia.

The Evolution of the Capitalist Mentality (1990–2012)

Table 1 analyzes longer-term trends, which are possible for only a smaller number of nations that present continuous information throughout the period. The table clearly shows that a strong downward tendency in the support of capitalism occurred in the world between 1990 and 2012, with the global FMMI falling by 24 percent. This fall has been gradual and continuous and therefore cannot be attributed to the occurrence of the Great Recession of 2007–9. When data are separated by groups of nations, the negative trend is very clear in the case of formerly Communist countries, Latin America, and Africa. The result for the Sinosphere is more ambiguous and diverse: the score for Japan has grown over time, China shows some stability, and the values for South Korea have fallen. Marks for Europe have generally decayed, and the same has happened for the United States. Table 2 demonstrates a gradual negative trend across all three of the questions. Most striking is the decline of the appreciation for an expansion of private over public firms. Although this decline occurs in the context of a wider drop in the general appreciation of capitalism, it is undoubtedly a direct effect of a negative perception of how privatization processes were implemented in many countries in the 1990s (Denisova et al 2012).

Argentina, Estonia, Poland, Russia, and South Africa are notable cases in which a favorable or medium view of capitalism seems to have existed in the 1990s but catastrophically declined by 2012. In the case of Argentina, Juan Perón's ideology of state intervention had dominated since the 1940s, but by the end of the 1980s a change in mentality had occurred in favor of free markets after people and some politicians and intellectuals reacted to the reality of inefficient public firms, high inflation, and a closed economy. This ideological change was perceived in 1990 by the newly elected president Carlos Menem, who led an impressive policy of privatization, trade liberalization, and price stability. By 1995—according to the FMMI—people had not changed their views, and Menem was reelected. However, due to a continuity of budget deficits and growing debt, combined with a fixed exchange rate, the country entered a great economic depression in 2001–2. By then, public opinion was drastically reversing to anti-free-market ideas, a mutation that was clearly captured by Presidents Néstor Kirchner and Cristina Kirchner and their populist economic policies. The case of Russia seems similar: the collapse of communism was accompanied by a new belief in the benefits of a free economy, which was translated into privatization and liberalization policies in the 1990s

Table 1
Free-Market Mentality Index (FMMI), 1990–2012: Longer-Term Trends

Country	1990	1996	2006	2012	Δ 1990–2012
Argentina	0.809	0.601	0.267	0.340	−0.469
Brazil	0.598	0.586	0.565	0.570	−0.028
Chile	0.486	0.376	0.271	0.332	−0.154
Mexico	0.633	0.545	0.559	0.520	−0.113
<i>Latin America</i>	<i>0.632</i>	<i>0.527</i>	<i>0.415</i>	<i>0.440</i>	<i>−0.192</i>
Belarus	0.554	0.559	0.575	0.603	0.049
Estonia	0.790	0.721	0.632	0.483	−0.307
Poland	0.670	0.399	0.264	0.307	−0.363
Romania	0.713	0.699	0.697	0.526	−0.187
Russia	0.580	0.381	0.353	0.307	−0.273
Slovenia	0.750	0.708	0.643	0.604	−0.146
<i>Formerly Communist</i>	<i>0.676</i>	<i>0.578</i>	<i>0.527</i>	<i>0.472</i>	<i>−0.204</i>
China	0.564	0.618	0.484	0.573	0.010
Japan	0.586	0.633	0.722	0.756	0.170
South Korea	0.711	0.634	0.479	0.517	−0.194
<i>Sinosphere</i>	<i>0.620</i>	<i>0.629</i>	<i>0.561</i>	<i>0.615</i>	<i>−0.005</i>
Nigeria	0.547	0.529	0.497	0.445	−0.102
South Africa	0.711	0.623	0.468	0.167	−0.544
<i>Africa</i>	<i>0.629</i>	<i>0.576</i>	<i>0.483</i>	<i>0.306</i>	<i>−0.323</i>
Germany	0.887	0.725	0.634	0.635	−0.252
Spain	0.553	0.457	0.499	0.592	0.039
Sweden	0.768	0.751	0.741	0.631	−0.137
Turkey	0.435	0.539	0.345	0.341	−0.094
<i>Europe</i>	<i>0.661</i>	<i>0.618</i>	<i>0.555</i>	<i>0.550</i>	<i>−0.111</i>
India	0.686	0.637	0.554	0.512	−0.174
United States	0.831	0.854	0.819	0.781	−0.050
<i>World</i>	<i>0.660</i>	<i>0.599</i>	<i>0.527</i>	<i>0.502</i>	<i>−0.158</i>

Note: Some values had to be calculated by interpolation (Brazil for 1996 and Belarus, Estonia, Nigeria, and Russia for 2006).

during the presidency of Boris Yeltsin. However, Russians eventually lost faith in these reforms as they perceived that the process resulted in an upsurge in crony capitalism that benefited only those individuals with political power. A certain anticapitalistic attitude is clearly present in the ideology and policies of Vladimir Putin, evident in the expansion of state ownership and intervention in many economic sectors, such as finance, energy, and the media (Djankov 2015). In South Africa, Nelson Mandela also embraced free-market ideas in the 1990s, and his policies favored private and foreign investment. In

Table 2
Evolution of Attitudes toward Capitalism by Topic (1990 = 100)

	1990	1996	2006	2012
Competition	100	96	92	91
Private ownership	100	95	80	81
Wealth	100	96	95	90

Note: Calculated with the average nonnormalized answers provided in the following countries, for which complete information exists for the period: Argentina, Chile, China, Germany, India, Japan, South Korea, Mexico, Poland, Romania, Slovenia, South Africa, Spain, Sweden, Turkey, and the United States.

time, however, public opinion reversed from this initial support of capitalism. By 2007, the National Conference of the African National Congress Party proposed the adoption of a state-managed development model, which called for greater state intervention in the economy and the abandonment of the free-market model adopted by Mandela. President Jacob Zuma announced in 2017 that his government would implement this model.

Has the downward trend in the FMMI affected the global conditions and institutions for economic freedom since the 1990s? The Fraser Economic Freedom of the World Index for the same period shows that after appreciable growth in the average global values for economic freedom during the last decades of the twentieth century, values have fallen since 2000 for high-income countries and have tended to stagnate for developing nations (Fraser Institute 2016, 20). A similar trend is evident in the Heritage Foundation's Index of Economic Freedom: growth of economic freedom in the 1990s to a peak around 2007 and then a tendency for that value to fall (Heritage Foundation 2017).¹⁹

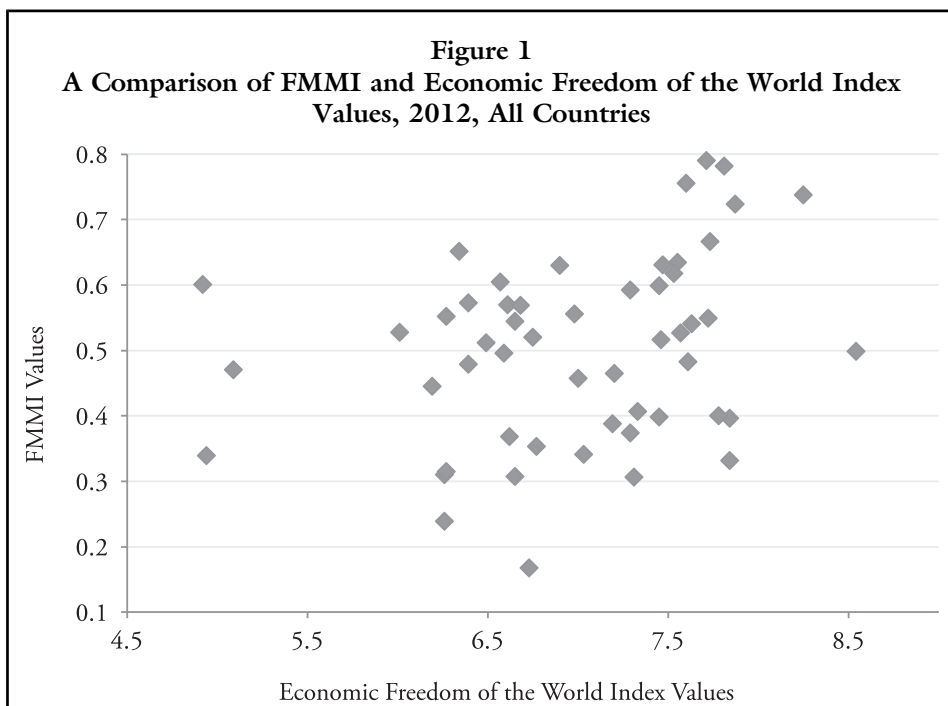
Comparing the FMMI with the Economic Freedom of the World Index (2012)

Figure 1 contrasts the FMMI with the values in the Economic Freedom of the World Index for 2012. As can be verified visually, there is a positive but weak correlation between the two indexes.²⁰ A somewhat clearer relationship appears if we limit the analysis to the ten countries that present the highest and lowest FMMI scores, as graphed in figure 2.²¹ This comparison shows that in general countries with a high pro-capitalist ideology also have freer and more competitive economies: Taiwan, the United States, New Zealand, Australia, Germany, Sweden, and Japan. To these richer

19. The index values started to grow again, very modestly, beginning in 2014.

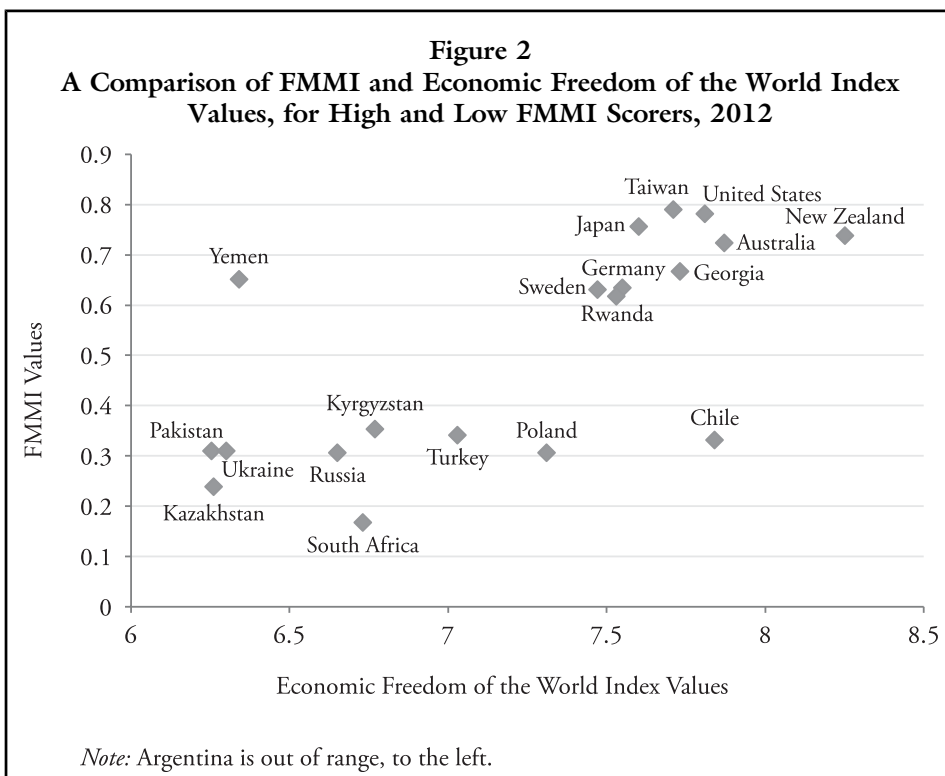
20. I used the index reported in Fraser Institute 2014, based on data for 2012.

21. Adj. R² between the two measures (whole data set) for 2012 is 0.18. When FMMI for 2006 is contrasted with the Fraser index for 2012, Adj. R² grows to 0.25, which seems to imply that ideology has a greater impact on institutions with a lag.



countries, Georgia and Rwanda must be added. These two nations show that even though they belong to regions that don't generally have an ideology and institutions very favorable to capitalism, exceptions are possible. Rwanda is also an extraordinary case: after the terrible genocide of 1994, the subsequent governments led by the Patriotic Front implemented strong market-oriented policies that have induced high economic growth. The case of Georgia is similar, in which a pro-market ideology has been accompanied with sound economic policies favorable to business, the development of a strong financial market, and prudent fiscal policies: again the result is a good economic framework. At the other extreme, some countries with a very slim capitalist ideology, such as Argentina, have a low degree of economic freedom. However, the direct relation of an unfavorable economic culture with institutional deterioration seems to be weaker in the case of low FMMI scorers. In some cases, such as Chile, economic freedom is high, but pro-market ideology is low. This suggests that populist politicians can introduce reforms in favor of government intervention in the economy and that these reforms would be supported by a big portion of the population. This has not yet occurred, although Chileans tend to vote in big numbers for left-of-center political options, as represented by the recent president, Michelle Bachelet, whose governmental coalition was composed of Socialists, Social Democrats, Christian Democrats, and Communists.²² Another case of institutional progress is Poland, an early launcher of

22. On the case of Argentina and Chile, see Undurraga 2015.



a successful privatization process, robust competition, and high economic growth since 1989. However, Poles, like Chileans, score low in the FMMI.

Final Remarks

The FMMI presented here is undoubtedly a rather crude measure, given that it is constructed on only three variables available for some countries and on some waves of the World Values Survey. It should therefore be used with caution. In general terms, the index shows that an important global ideological shift has occurred since the late 1990s. From an initial situation of appreciation of the virtues of capitalism and competitive forces in the 1990s, much of the world has shifted to a greater faith in government intervention and regulation. This change seems to have had some effect on institutions, and the overall picture tends to agree with Peter Boettke's (relative) pessimism about the economic future of the world. The outlook may not be catastrophic, but it would be much brighter if people understood better the ineffectiveness of economic policies of control (and voted accordingly) and if they were "more receptive to freedom of choice and the power of the market" (Boettke 2016, 346).

The free-market mentality is not homogeneous across the world. Whereas the Anglosphere and the Sinosphere show a higher respect of capitalism, the rest of the

world seems to have a greater appreciation of government action. But not all of the cultural or regional groups are homogeneous; several emerging countries seem to appreciate free markets more than is common among their peers.

Contrasting the FMMI with the Fraser Economic Freedom of the World Index illustrates how friendly each country's institutions and economy are to the functioning of free markets. In general, a strong capitalist mentality coexists with (and probably generates) a *favorable* institutional framework, exemplified by many of the wealthiest countries in the world, such as the United States, Germany, and Japan.

Appendix Free-Market Mentality Index (FMMI), 1990–2012

1990	Country	1996	Country	2006	Country	2012	Country
0.887	Germany	0.854	United States	0.819	United States	0.790	Taiwan
0.870	Finland	0.798	Australia	0.788	New Zealand	0.781	United States
0.833	Canada	0.751	Sweden	0.772	Switzerland	0.756	Japan
0.831	United States	0.725	Germany	0.741	Sweden	0.738	New Zealand
0.809	Argentina	0.721	Estonia	0.722	Japan	0.724	Australia
0.807	Norway	0.714	New Zealand	0.714	Canada	0.667	Georgia
0.790	Estonia	0.708	Slovenia	0.699	Norway	0.652	Yemen
0.768	Sweden	0.699	Romania	0.698	Georgia	0.635	Germany
0.756	Netherlands	0.670	Taiwan	0.697	Romania	0.631	Sweden
0.750	Slovenia	0.637	India	0.685	Taiwan	0.630	Trinidad and Tobago
0.724	Hungary	0.634	South Korea	0.677	Finland	0.618	Rwanda
0.713	Romania	0.633	Japan	0.662	Australia	0.604	Slovenia
0.711	South Africa	0.623	South Africa	0.643	Slovenia	0.603	Belarus
0.711	South Korea	0.619	Georgia	0.634	Germany	0.601	Zimbabwe
0.686	India	0.618	China	0.630	Viet Nam	0.599	Cyprus
0.670	Poland	0.618	Azerbaijan	0.625	Ethiopia	0.592	Spain
0.655	Italy	0.601	Argentina	0.600	Jordan	0.590	Uzbekistan
0.633	Mexico	0.559	Belarus	0.589	Trinidad and Tobago	0.573	China
0.598	Brazil	0.548	Ukraine	0.565	Brazil	0.570	Brazil
0.586	Japan	0.545	Mexico	0.559	Mexico	0.569	Tunisia
0.580	Russia	0.542	Peru	0.554	India	0.568	Libya

(Continued)

Appendix
(Continued)

1990	Country	1996	Country	2006	Country	2012	Country
0.564	China	0.539	Turkey	0.546	Italy	0.558	Iraq
0.554	Belarus	0.536	Philippines	0.533	Egypt	0.556	Hong Kong
0.553	Spain	0.529	Nigeria	0.531	Bulgaria	0.552	Egypt
0.547	Nigeria	0.462	Armenia	0.531	Iran	0.549	Armenia
0.486	Chile	0.457	Spain	0.529	Indonesia	0.545	Ghana
0.435	Turkey	0.399	Poland	0.526	Rwanda	0.541	Peru
		0.396	Uruguay	0.522	Ghana	0.528	Ecuador
		0.381	Russia	0.518	Uruguay	0.526	Romania
		0.376	Chile	0.499	Spain	0.520	Mexico
				0.492	Peru	0.517	South Korea
				0.492	Colombia	0.512	India
				0.484	China	0.505	Palestine
				0.480	Cyprus	0.499	Singapore
				0.479	South Korea	0.496	Colombia
				0.469	Mali	0.483	Estonia
				0.468	South Africa	0.479	Azerbaijan
				0.449	Morocco	0.471	Algeria
				0.439	Malaysia	0.465	Kuwait
				0.420	Moldova	0.457	Malaysia
				0.354	Zambia	0.445	Nigeria
				0.345	Turkey	0.407	Uruguay
				0.335	Hungary	0.400	Qatar
				0.305	Thailand	0.398	Netherlands
				0.291	Ukraine	0.397	Jordan
				0.271	Chile	0.388	Lebanon
				0.267	Argentina	0.374	Philippines
				0.264	Poland	0.369	Thailand
						0.354	Kyrgyzstan
						0.341	Turkey
						0.340	Argentina
						0.332	Chile
						0.315	Ukraine
						0.310	Pakistan
						0.307	Russia
						0.307	Poland
						0.239	Kazakhstan
						0.167	South Africa

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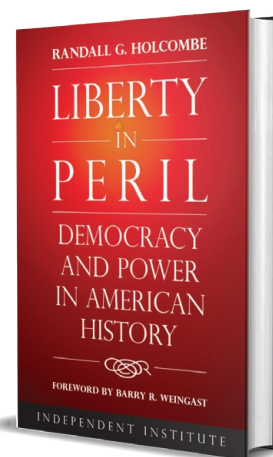
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