Data Used in "Finance and Macroeconomic Volatility"
by Denizer, Iyigun, and Owen

Unless otherwise noted, underlying source of all data is IFS data.
*indicates variables from Demirguc-Kunt and Levine (1999)

See the paper for a more detailed description of all variables:

Note: variables are not in the order listed below.

Data Definitions

1. country: country name
2. period: 1 through 4, see the paper for definition of periods, period numbers do not correspond to the same years for all variables.
3. gdpgrow: mean per capita gdp growth
4. consgrow: mean per capita consumption growth
5. invgrow: mean per capita investment growth
6. sdgdp: standard deviation of per capita gdp growth
7. sdcons: standard deviation of per capita consumption growth
8. sdinv: standard deviation of per capita investment growth
9. inflmean: mean of annual inflation rate
10. inflsd: standard deviation of annual inflation rate
11. meangdp: mean real per capita gdp in $us (from Penn World Tables 5.6)
12. meancons: mean real per capita consumption in $us (from Penn World Tables 5.6)
13. meaninv: mean real per capita investment in $us (from Penn World Tables 5.6)
14. lly: M2/GDP
15. bank: deposit money bank domestic assets/(deposit money bank domestic assets+central bank domestic assets)
16. privy: claims on nonfinancial private sector/GDP
17. private: claims on nonfinancial private sector/total domestic credit
18. enforce: indicator of enforceability of contracts (low=1, high enforceability=10)*
19. corrupt: index of corruption (low=1, indicating more corrupt, high=10, indicating less corrupt)*
20. account: index for strength of accounting standards (low=0, high standards=90)*
21. english: =1 if legal system origin is english*
22. french: =1 if legal system origin is french*
23. german: =1 if legal system origin is german*
24. scand: =1 if legal system origin is scandanavian*
25. structure: structure of financial system, high values indicate market is relatively important
low values indicate banks are relatively important*
26. bank4: bank lagged 4 years
27. privy4: privy, lagged 4 years
28. private4: private, lagged 4 years
29. lly4: lly, lagged 4 years
30. sdgov: standard deviation of government spending/gdp growth
31. avggov: average of government spending/gdp growth
32. xrcomp: competitiveness of executive elections (from Polity III data set)
33. fxvol: standard deviation of exchange rate changes
34. open: (exports + imports)/GDP
35. sdfdi: standard deviation of FDI/GDP