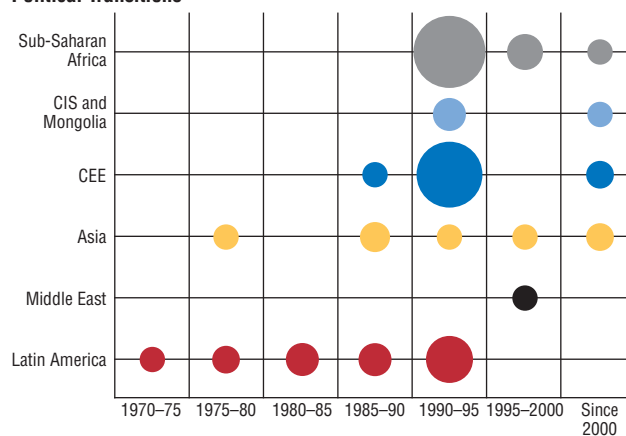


### Figure 3.5. Number of Institutional Transitions by Region<sup>1</sup>

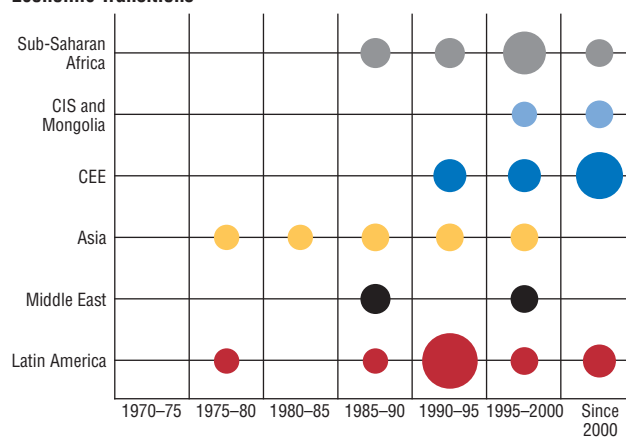
(Size of bubble represents the number of transitions over five-year intervals)

Looking at the past three decades, most political and economic transitions took place after 1989. Rapid political transitions were often associated with the end of the Cold War. The economic transitions were more evenly spread across the 1990s and 2000s.

#### Political Transitions<sup>2</sup>



#### Economic Transitions<sup>2</sup>



Sources: Gwartney and Lawson (2004); Marshall and Jagers (2003); and IMF staff calculations.

<sup>1</sup>Only developing economies are included except for Asia, which also includes any transitions in the newly industrialized economies. For a more detailed discussion of the identification of institutional transitions and the list of countries included in each region, see Appendix 3.1.

<sup>2</sup>In some countries, transitions cannot be identified owing to the limited availability of data.