Failed Coup Attempts and Fading FDI in the Extractive Sector

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Abstract

How do failed coup attempts impact foreign direct investment (FDI) inflows? A number of studies have examined the effects of political institutions and violent events on FDI inflows. However, the specific impact of failed coup attempts on sectoral FDI inflows has remained unexplored. In this paper, we argue that failed coup attempts lead to a decline in FDI inflows, particularly in the primary sector. Faced with failed coup attempts, leaders are compelled to devise various coup-proofing strategies, such as enhancing repressive capabilities and buying off military elites to counter potential future coups. To finance these strategies, leaders may prioritize deriving revenues from the primary sector, given its relatively straightforward revenue extraction processes. Drawing on sectoral FDI volume data from 1980 to 2008, we find a decline in FDI inflows within the primary sector in the years following failed coup attempts. This trend is not observed in other sectors, such as the secondary and tertiary sectors.

1 Introduction

How do failed coup attempts impact FDI inflows? A number of studies have examined how regime types and violent events affect FDI inflows, yet the specific impacts of failed coup attempts on these inflows remain unexplored.

In this paper, we argue that failed coup attempts lead to a decline in FDI inflows, specifically in the primary sector. Failed coup attempts expose leaders' vulnerabilities and increase the likelihood of subsequent coup attempts. To prevent subsequent coup threats, leaders are motivated to adopt various coup-proofing strategies. These survival strategies may include strengthening repressive capacities, buying off military elites, or investing in state propaganda machinery, which require additional sources of revenue. Although taxing the public is an option, it is not ideal because additional taxation may enhance public grievances, thereby providing better opportunities for coup plotters. Thus, leaders may rely on windfall revenues, such as oil rents, or extract more revenues from foreign investors. Among various sectors where foreign firms invest, we argue that leaders turn to extract more revenues from the primary sectors, such as agriculture, petroleum, and mining industries, where additional extraction is more viable. To extract additional revenues from these industries—where foreign firms are heavily invested—leaders may attempt to expropriate FDI or compel these firms to pay additional taxes for conducting their business operations within the state. Aware of the potential for extra extraction from the primary sectors, foreign investors in these sectors are less likely to increase their level of investment or may even withdraw their investment from the country.

Leaders might be tempted to increase revenue from secondary and tertiary sectors, but this can be complex. In the secondary sector, firms need to increase production to generate more revenue, which requires time-consuming installation of new facilities. Moreover, manufacturing firms need to sell their products in either local or international markets to boost revenue generation. Similarly, service sector firms offer services to both local and international clients as a means of revenue generation, but rapidly increasing their customer base is typically not feasible. Therefore, firms in the secondary and tertiary sectors are unable to swiftly generate additional resources, making foreign firms in these sectors less attractive for extracting additional revenues.

Different levels of asset mobility across the three sectors also make national leaders more

likely to target the primary sector for revenue extraction. The sunk costs in the primary sector are relatively higher than those in the secondary and tertiary sectors because capital owners in the primary sector need to heavily invest in facilities and equipment more than in other sectors to operate their business. Additionally, investment options for primary sector investors are more limited due to the scarcity of arable land for specific crops and natural resources, whereas investors in other sectors can more easily relocate their production facilities or offer services from different locations.

Drawing from an FDI volume dataset provided by the United Nations Conference on Trade and Development (UNCTAD) between 1980 to 2008, we find that failed coup attempts lead to a decline in FDI inflow in the extractive sector in the subsequent year. However, this effect is not observed in the secondary and tertiary sectors.

2 Literature review

The political economy literature has extensively explored the influence of political institutions and events on FDI inflows into developing nations. Early research has focused on the impact of political institutions on FDI inflows. Olson (1993) suggests that democracies attract more FDI than autocracies, primarily due to their stronger protection of property rights. Clague et al. (1996) find that democracies indeed offer better property and contractual rights protections compared to autocratic regimes. Li and Resnick (2003) discover that while democracies generally attract more FDI than autocracies, this is largely attributed to the presence of strong property protection mechanisms. They show that democracies with weak property rights protection do not attract more FDI than autocracies. Li (2009) contributes to this literature by providing empirical evidence showing that democracies are less likely to expropriate foreign investments than autocracies.

In addition to the drawbacks of weak institutions, autocracies often experience reductions in FDI due to violent political events, which are more prevalent in autocracies than in democracies. Busse and Hefeker (2007) find that both internal conflicts, such as terrorism and civil wars, and external conflicts, like sanctions and interstate wars, lead to a decrease in FDI inflows. Despite these institutional and structural challenges, not all autocracies consistently experience low FDI inflows. Moon (2019) finds that institutional constraints on national leaders and the presence of property rights offset political risks and bolster FDI inflows in autocracies.

Furthermore, the impact of weak institutions and violent events on FDI varies across different sectors. Wright and Zhu (2018) demonstrate that, compared to other forms of authoritarian regimes, personalist authoritarian regimes are more likely to foster an environment that promotes monopoly rents in the extractive sector, consequently attracting significant FDI in primary and fixed-asset sectors. Moreover, foreign investments in these sectors have substantial sunk costs, making relocation a less viable option. In the same vein, Jung et al. (2021) find that host states expropriating foreign investments do not witness a

decline in FDI in the extractive sector because foreign firms in this sector face high start-up costs when relocating to another location. Furthermore, disputes leading to the withdrawal of foreign investments from the primary sector can open up new investment opportunities for other investors. Thus, even though expropriation events in the primary sector may encourage some foreign investors to leave the host state, new investors are likely to fill the vacancies quickly.

Violent political events also do not always significantly reduce FDI in all sectors. Li et al. (2017) find that civil wars only decrease the amount of FDI inflows in the manufacturing and service sectors. Driffield et al. (2013) find that FDI invested in natural resource locations within conflict zones is greater than FDI in other sectors within those zones.

Compared to the attention to the effects of civil wars on FDI, only a limited number of studies have investigated the relationship between coups and FDI. Tomashevskiy (2017) finds that immobile sector FDI reduces coup risks as FDI increases the available resources for leaders, who may then use these resources to invest in coup-proofing tools, such as buying off military elites who could potentially plot or execute coups.

While FDI can be a valuable resource to prevent negative political events, such as coups, we propose the reverse scenario: negative political events lead to a decrease in FDI. In fact, the literature finds that expropriating the properties of both domestic elites and foreign investors increases the tenure of autocratic leaders. Focusing on the role of expropriation as a tool to reduce the power of pre-existing elites and increase leader survival, Albertus and Menaldo (2012) find that expropriating foreign investment also extends the tenure of autocratic leaders. Building on the literature, we explore the relationship between a leader's strategic resource extraction from foreign investors and FDI inflows. We expect that FDI inflows depend on foreign investors' calculations of the leaders' expropriation possibility.

In this paper, we make several important contributions to the literature. First, by recognizing the impact of political violence on leaders' calculations, we show that the

existing investor-oriented approaches to political events is valuable but incomplete. We demonstrate that political events have economic impacts not only through investors' changing calculations but also through government leaders' changing calculations.

Second, we contribute to the expanding literature on the impact of failed coups by specifically addressing their economic consequences—an area largely overlooked by existing research, which has predominantly concentrated on purges, the rise of personalist regimes, or regime changes. We extend this body of work by exploring how leaders' strategies to secure their survival following a failed coup attempt can also have economic consequences.

3 Theory of failed coup attempts and FDI inflows

How do leaders react to failed coup attempts? Coup attempts are not rare. From 1946 to the present, there have been 550 coup attempts (Chin and Kirkpatrick 2023; Chin et al. 2021a). The period during which coups are plotted and executed, followed by the phase of their suppression, is one of the most vulnerable and uncertain periods for any regime. Such attempts not only erode the existing military strength of the incumbent leaders, crucial for repressing potential future coup attempts but also expose the regime's weaknesses. Specifically, they establish a norm that the current government, be it democratic or autocratic, is vulnerable and can be overthrown. Londregan and Poole (1990), Galetovic and Sanhueza (2000), and Collier and Hoeffler (2007) find that a coup attempt significantly heightens the probability of subsequent coup events.

Faced with this precarious political environment, many leaders are spurred into action. In particular, they may implement several coup-proofing strategies. Some coup prevention strategies may be less costly. For instance, leaders might divide state security forces into many branches to ensure that traditional armed forces are less likely to succeed in coups by making it difficult for them to coordinate effectively and stage a successful coup (Powell et al. 2022). However, many coup-proofing strategies require substantial financial resources. A common strategy that requires high financial resources is increasing military spending, vital for enhancing the regime's capacity to suppress any future coups or insurgencies. They may also invest in state propaganda machinery, aimed at convincing the populace of the regime's stability and legitimacy. Another strategy, as pointed out by Tomashevskiy (2017), is to placate and appease key military figures or segments of the citizenry by providing financial rewards. In essence, the aftermath of a failed coup compels leaders to swiftly divert substantial resources toward the military, public appeasement, and other repressive measures to reinforce their control and authority.

Countries that experience failed coup attempts typically have limited state wealth and capacity (Londregan and Poole 1990). As a result, they often have limited financial

resources crucial for stabilizing their regimes. While taxing citizens for short-term gains in regime survival is one option, this strategy is often not desirable to implement. The low state capacity of countries that experience coups often prevents the state from swiftly extracting significant extra tax revenues to finance their defense against subsequent coup attempts. Furthermore, excessive taxation may trigger protests from citizens, potentially leading to democratization or fostering an environment more favorable to coup plotters. Given the challenges associated with taxing citizens, leaders who have just experienced an unsuccessful coup attempt may look toward external revenue sources, such as windfall revenues. They are tempted to increase windfall revenues as citizens are often less motivated to scrutinize the use of these rents compared to regular tax revenues (Ross 2001; Paler 2013). States may own businesses that produce windfall revenues. However, when the need for extracting extra revenues is high, leaders are also likely to extract additional financial resources from foreign firms investing in the extractive sector.

3.1 Heterogeneous Effects of Failed Coups on Different FDI Sectors

Among revenues from the primary, secondary, and tertiary sectors, leaders who have experienced failed coup attempts are likely to lean more heavily on revenues from the primary sectors—including agriculture, forestry, fishery, and mining—compared to other sectors. This is because revenues from the primary sector are typically easier to generate and liquidate over a short time span than those from secondary and tertiary sectors. Wright et al. (2015) find heightened military spending in oil-rich autocracies, indicating that windfall revenues, such as those from oil, can serve as vital resources to finance military spending to deter future coup attempts. Additionally, producers in these sectors can ramp up production when necessary, allowing for an increase in sales volume in a relatively short period. Consequently, leaders concerned about future coup attempts are likely to impose higher tax rates on or solicit bribes from foreign firms in the primary sector. If these firms resist higher taxes or refuse to pay bribes, national leaders may nationalize

the businesses and sell fungible products from the primary sector easily to gain additional revenues for coup prevention.

Foreign investors in the primary sector are likely to remain in the country if accepting the government's requests entails bearable costs, owing to the high sunk and relocation costs as well as the sector's lucrative potential. Wright and Zhu (2018) find that the mining industry, one of the industries in the primary sector, typically requires more investment in facilities and equipment compared to the manufacturing industry. Moving facilities to other host states entails significant relocation costs in addition to the high sunk costs generated from the initial investment in facilities and equipment. Additionally, the high start-up costs and the fixed nature of assets limit the number of firms operating in the sector. This environment tends to enable investors in this sector to generate high revenues. Thus, foreign firms in the sector may remain in the host state when the financial demands from the host government are not significantly high.

However, if the demanded levels of taxation and bribery exceed what foreign firms can accept, the pressure to pay both official and unofficial revenues might dissuade them from maintaining their operations or investing further. The nature of the primary sector allows host states to request significant increases in taxes. A major factor in the primary sector is the inherent availability of arable land or natural resources. Due to the location-specific advantage (Dunning and Lundan 2008), national leaders have substantial leverage over foreign investors in this sector. This imbalance in power may lead national leaders to expropriate foreign investments. Over the long term, given the sector's profitability, leaders might believe that they will be able to attract new foreign investments. Jung et al. (2021) suggest that the profitability of the primary sector may encourage new investors to invest in the sector despite the high risk of government breaches of the agreed terms for investment. Moreover, in comparison to the manufacturing and services sectors, the ownership advantage of foreign investors in the primary sector is rather limited. States can, if necessary, take over the businesses and manage production and sales in a short period

of time. Consequently, following failed coup attempts, national leaders are incentivized to seek more revenues from foreign firms in the primary sector. Knowing this, foreign firms in this sector are less inclined to increase investment after a failed coup. Moreover, high taxation or the threat of expropriation may lead these firms to exit the host state.

Conversely, extracting additional resources quickly from the secondary and tertiary sectors is more challenging for leaders, due to the inherent nature of the revenue generation process in these sectors. For instance, foreign investors in the manufacturing sector are unable to ramp up production significantly without substantial investment in production facilities. Furthermore, increasing revenues is challenging as sales in the manufacturing sectors depend on both domestic and international consumers. Given the relatively low sunk costs in these sectors, foreign investors might consider relocating their businesses when faced with substantial pressure for additional taxation. Moreover, due to the competitive nature of businesses in these sectors, foreign investors are less inclined to pay higher taxes or bribes to continue operations in countries intent on extracting high revenues. The ownership-specific advantages associated with foreign investments in these sectors, such as capital, advanced technology, and sales networks, deter national leaders from expropriating such foreign investments. For these reasons, leaders who have experienced failed coup attempts are less likely to demand higher official and unofficial taxes from foreign investors in the secondary and tertiary sectors. Thus, existing foreign investors in these sectors are likely to remain in the country. Based on the discussions so far, we formulate our first hypothesis:

Hypothesis 1 *Failed coup attempts will lead to a reduction in FDI inflows in the primary sector, but not in secondary or tertiary sectors.*

4 Research Design

To test the relationship between failed coup attempts and FDI inflows, we use the coup data from the Colpus dataset (Chin et al. 2021b) and the FDI data from UNCTAD (United Nations Conference on Trade and Development) (UNCTAD 2011).

4.1 Dependent Variable: FDI Inflows

To construct the dependent variable, we utilize sectoral FDI inflow data from UNCTAD. The data cover the years from 1980 to 2008. Sectors are categorized into three: The primary sector includes agriculture and forestry, fisheries, and mining and quarrying. The secondary sector encompasses manufacturing, electricity, gas, water, and construction industries. The tertiary sector comprises the entire services sector, except for water, gas, and construction industries (UNCTAD 2011).

As suggested by Wright and Zhu (2018), a highly skewed distribution of FDI inflows can lead to the significant influence of outliers. Therefore, we use both the logged value of FDI inflows by volume and the logged value of FDI inflows divided by GDP.

4.2 Explanatory Variable: Failed Coup Attempts

Coup attempts are illegal concrete actions by regime elites and/or military actors to oust the regime leader and seize power (Chin et al. 2021a). If coup plotters fail to oust the leader, the attempt is considered failed. The data on failed coups come from the Colpus dataset,[1], which records the occurrences and dates of coup events from 1946 to 2022. This dataset documents the identities of the coup plotters, distinguishing between high-ranking and low-ranking military personnel, and indicates whether the coup attempts were successful or not. We collapse the variable into binary form: when a coup attempt occurs in a given country in a given year but fails, it is assigned a value of 1; otherwise, it is 0.

[1] https://www.johnjchin.com/colpus

Figure 1: Geographical Distribution of Coup Attempts (1980 - 2008)

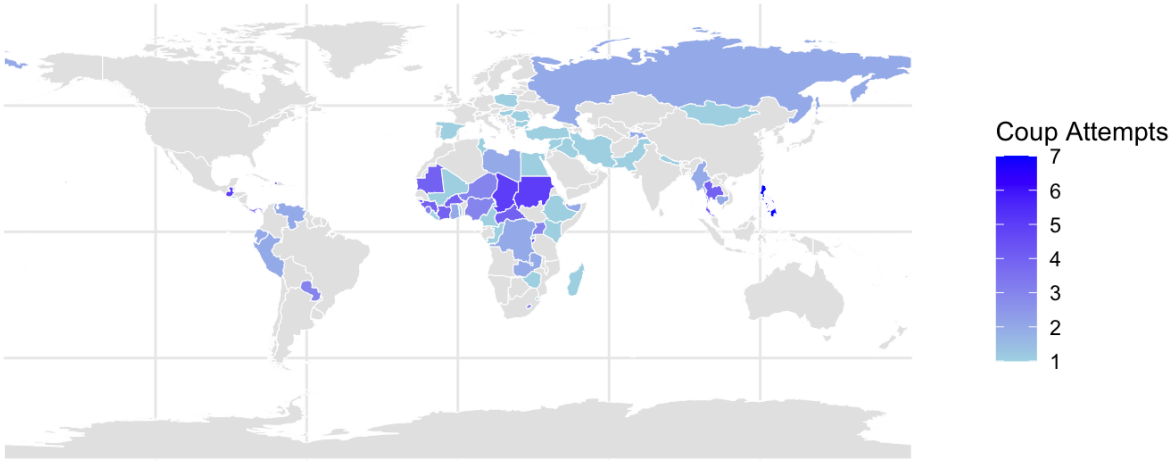


Figure 1 displays the geographical distribution of global coup attempts from 1980 to 2008. Unsurprisingly, coup attempts are predominantly concentrated in African countries, though they also occur in Latin America, Southeast Asia, and Central Asian nations. A darker color indicates a higher number of coup attempts in a country. Roughly speaking, over half of the countries that have experienced a coup faced more than one coup attempt, lending support to the "coup trap" argument (see Londregan and Poole 1990).

Figure 2: Geographical Distribution of Failed Coup Attempts (1980 - 2008)

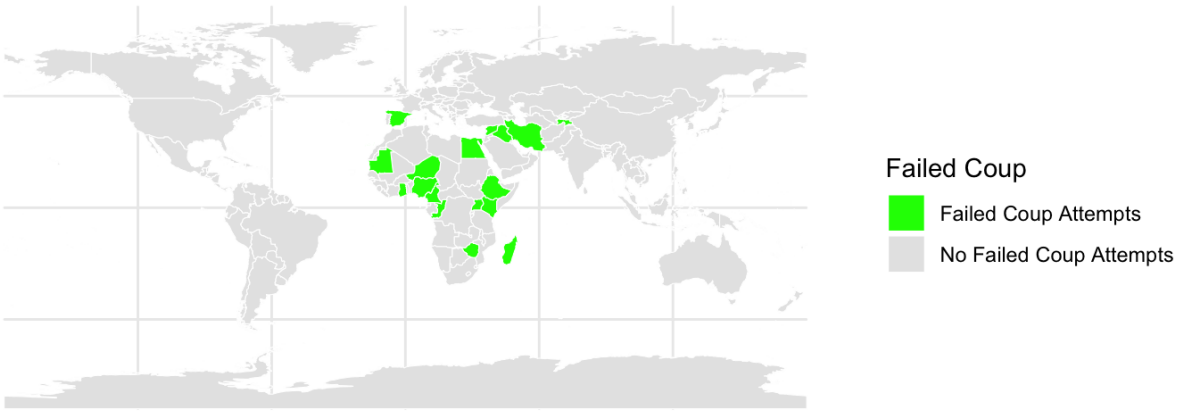


Figure 2 illustrates the distribution of failed coup attempts from 1980 to 2008. The map shows that failed coup attempts are predominantly concentrated in African and MENA (Middle East and North Africa) countries, indicating that while coups occur across various regions, their likelihood of success is significantly lower in these specific regions.

Figure 3: Temporal Distribution of Failed Coup Attempts (1980 - 2008)

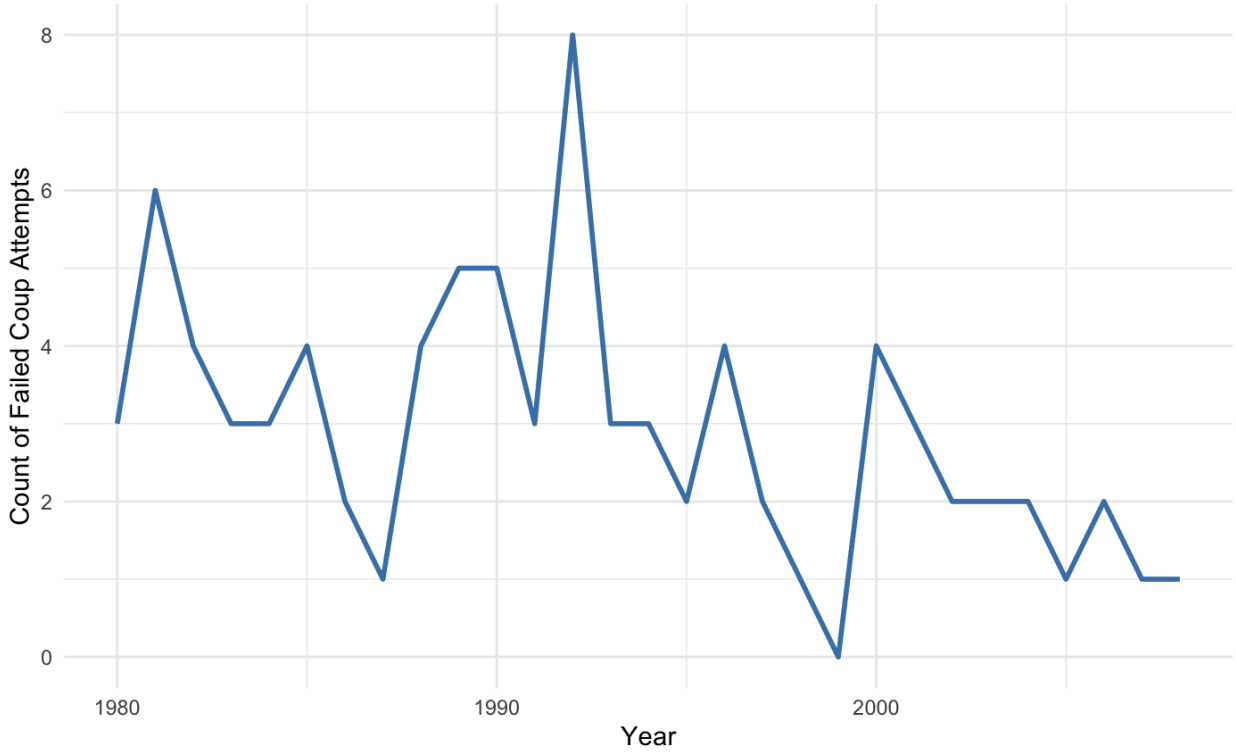


Figure 3 illustrates the temporal trend of failed coup attempts from 1980 to 2008. Although there are some fluctuations, the number of global failed coup attempts decreases over time. This trend is attributable to the overall decrease in the number of coup attempts, which in turn leads to a reduction in the number of failed attempts.

4.3 Covariates

We include several control variables that could explain the variations in FDI inflows and the likelihood of coup attempts.

First, we control for the level of coup-proofing. Previous studies have found that coup-proofing institutions affect the likelihood of coup attempts (Böhmelt and Pilster 2015; Sudduth 2017), as the likelihood of taking over the regime depends on existing coup-proofing institutions. The data for coup-proofing come from (Pilster and Böhmelt 2011; 2012). *Coup-proofing* is calculated by $C_{it} = \frac{1}{\sum_j s_{jit}^2}$, where s_{jit} is the personnel share of

the ground-combat compatible military or paramilitary organizations j in country i in a battle-year t. The higher the value of this measure, the greater the efforts in coup-proofing, manifested as creating an artificial balance between various rivaling military organizations.

Second, we control for regime type using Polity. Regime type is known to be associated with the likelihood of coup attempts (Hiroi and Omori 2013), as well as with FDI inflows in the host country (Jensen 2003). The data are derived from the Polity IV project.

Third, we include the size of the Population (logged). Studies have shown that an increase in population size raises the likelihood of a coup attempt (Gassebner et al. 2016). Additionally, countries with large market sizes are likely to attract larger FDI (Olayiwola et al. 2019). We use data from the World Bank.

Fourth, ongoing conflicts are considered due to their potential effect on the likelihood of coup attempts (Bell and Sudduth 2017) and FDI inflows (Busse and Hefeker 2007; Hayakawa et al. 2013; Lee 2017). The data are sourced from the Uppsala Conflict Data Program (UCDP) Armed Conflict Dataset.

Fifth, Oil Rents are included to capture the country's dependence on windfall revenues. Studies have shown that oil rents increase the likelihood of coup attempts (Langø et al. 2022) due to the high rewards of a successful coup. Additionally, foreign investors tend to invest more frequently in locations with abundant natural resources (Melo and Quinn 2015).

Sixth, we control for Human Capital, which is captured by the literacy rate. Host countries with higher human capital attract larger FDI, as foreign investors seek to use skilled workers (Adam and Filippaios 2007; Suliman and Mollick 2009).

Lastly, we include GDP per capita (logged). Economic growth increases FDI inflows but decreases the likelihood of coup attempts (Londregan and Poole 1990). We obtain the data for Oil Rents, Human Capital, and GDP per capita (logged) from the World Bank.

With the key variables described above, we run models of the following form:

$$\text{FDI inflows}_{i,t} = \alpha + \beta_1 \text{Failed coup}_{i,t-1} + \gamma X_{i,t-1} + u_i + \lambda_i + \epsilon$$

where i is each country in year t, and $X_{i,t-1}$ denotes a set of control variables discussed above. We lagged all explanatory and control variables by one year to minimize the possibility that the FDI inflows affect the occurrence of coup attempts in a given country. We also include country-fixed effects to account for time-invariant country-specific factors (u_i) and year-fixed effects (λ_i) to account for commonly exogenous factors related to specific time periods. The results of this model are reported in Tables 1 and 2.

The descriptive statistics are available in Table A1 in the appendix.

5 Results

Table 1: The effect of failed coup attempts on sectoral FDI inflows (% of GDP)

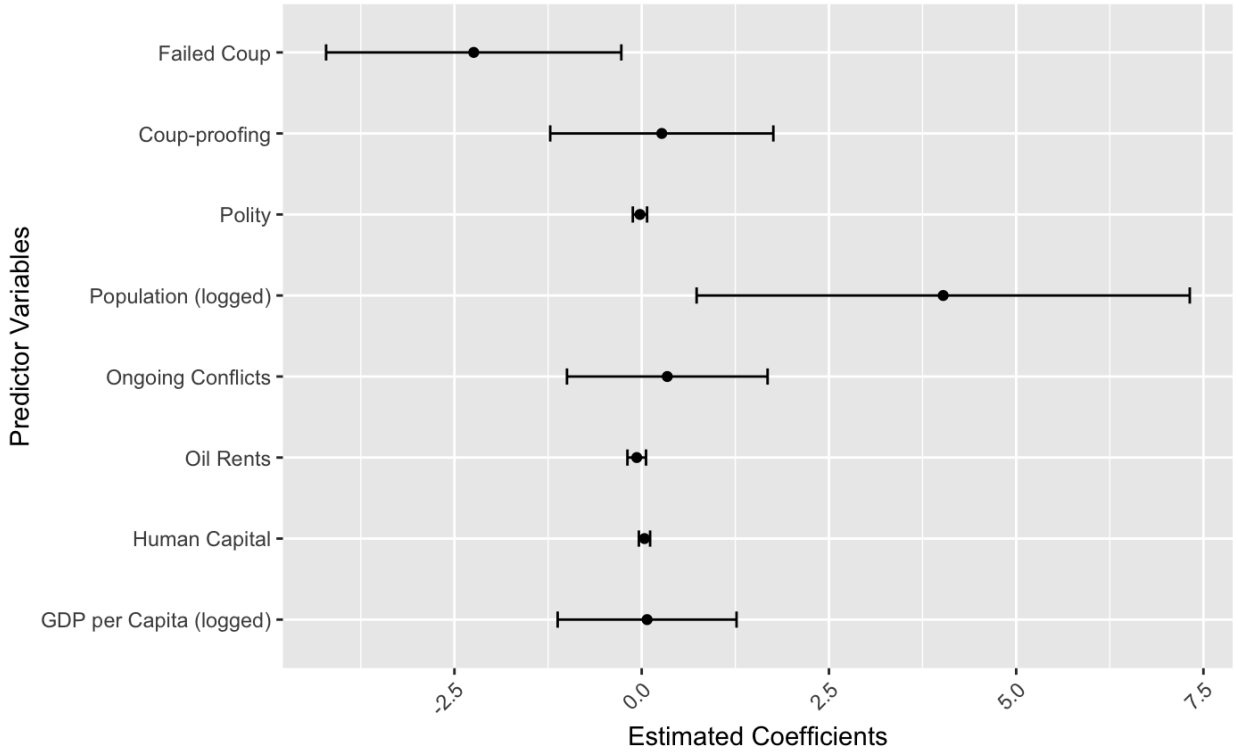
	Primary	**Secondary**	**Tertiary**
Failed coup	-2.24^{*}	-0.20	-0.25
	(1.01)	(0.60)	(0.53)
Coup-proofing	0.27	0.48	-0.35
	(0.76)	(0.46)	(0.48)
Polity	-0.02	-0.00	-0.06
	(0.05)	(0.03)	(0.03)
Population (logged)	4.03^{*}	2.53^{*}	5.94^{***}
	(1.68)	(0.99)	(0.95)
Ongoing Conflicts	0.34	0.19	0.91^{*}
	(0.68)	(0.44)	(0.42)
Oil Rents	-0.07	0.03	-0.05
	(0.06)	(0.04)	(0.03)
Human Capital	0.04	0.02	0.02
	(0.04)	(0.02)	(0.03)
GDP *per capita* (logged)	0.07	-0.71	0.24
	(0.61)	(0.37)	(0.37)
R^2	0.20	0.13	0.39
Num. obs.	132	140	148

$^{***}p < 0.001$; $^{**}p < 0.01$; $^{*}p < 0.05$

Table 1 shows the effect of failed coup attempts on sectoral FDI inflows (% of GDP). We expected a negative effect of failed coup attempts on the primary sector FDI, but not on other sectors. The negative and significant coefficient of failed coups suggests that after coup attempts fail, there is a reduction in FDI inflows in the primary sector. However, we do not find that failed coup events lead to a decrease in FDI in the secondary and tertiary sectors.

Turning to the effects of other covariates, we find that market size, captured by *Population (logged)*, has a positive impact on FDI inflows, suggesting that investors are more likely to invest in countries with a large market. The presence of ongoing conflicts does not significantly influence FDI inflows in the primary and secondary sectors and significantly influences FDI inflows in the tertiary sector. However, the effect is positive, which

Figure 4: The effect of failed coup attempts on primary FDI inflows (% of GDP)



contradicts previous studies' conclusion that conflicts generally decrease FDI inflows (Li et al. 2017).

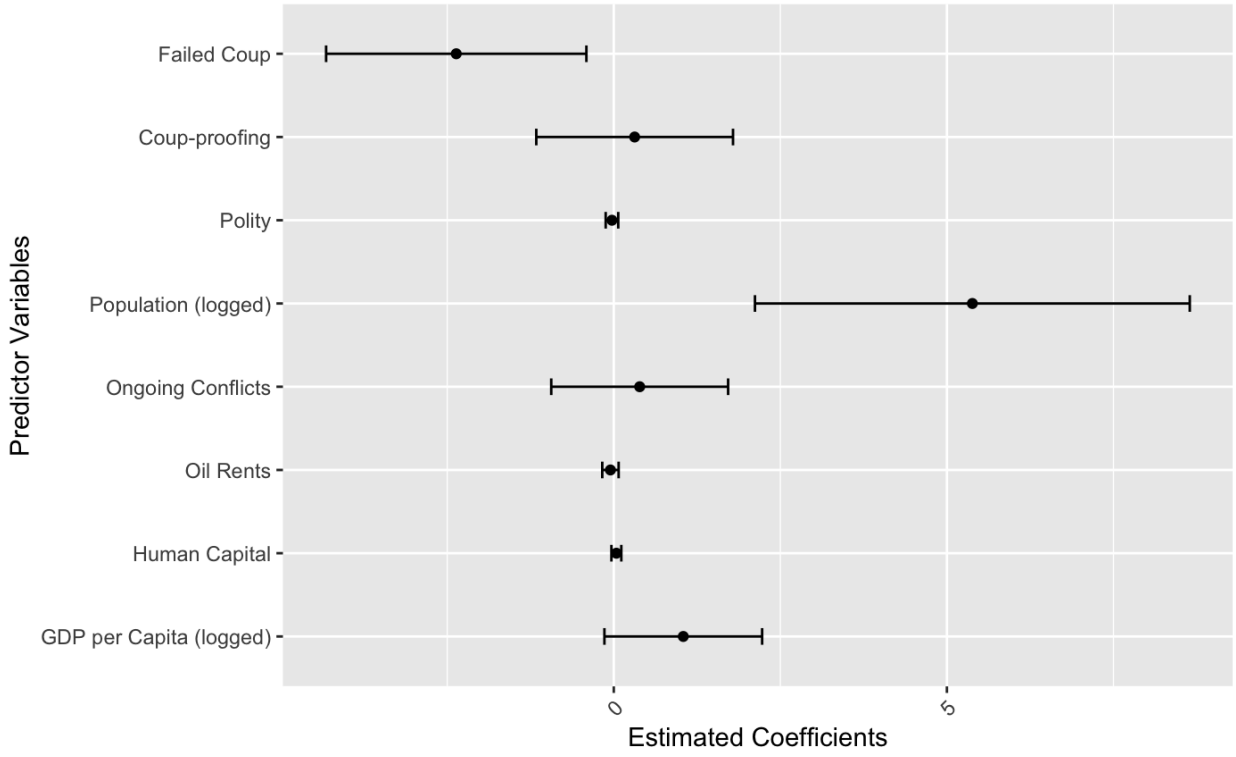
The negative association between failed coups and primary FDI is robust to a different operationalization of the dependent variable. Table 2 shows that failed coup events lead to a decrease in primary FDI volumes, but not in FDI volumes for the secondary and tertiary sectors.

Table 2: The effect of failed coup attempts on sectoral FDI inflows (volume)

	Primary	**Secondary**	**Tertiary**
Failed coup	-2.36^{*}	-0.25	-0.36
	(1.00)	(0.59)	(0.54)
Coup-proofing	0.31	0.60	-0.36
	(0.75)	(0.46)	(0.49)
Polity	-0.03	-0.01	-0.06
	(0.05)	(0.03)	(0.03)
Population (logged)	5.38^{**}	3.69^{***}	7.29^{***}
	(1.66)	(0.99)	(0.97)
Ongoing Conflicts	0.39	0.28	0.96^{*}
	(0.68)	(0.43)	(0.43)
Oil Rents	-0.05	0.04	-0.04
	(0.06)	(0.04)	(0.04)
Human Capital	0.04	0.02	0.02
	(0.04)	(0.02)	(0.03)
GDP *per capita* (logged)	1.04	0.28	1.26^{**}
	(0.60)	(0.36)	(0.38)
R^2	0.33	0.33	0.54
Num. obs.	132	140	148

$^{***}p < 0.001$; $^{**}p < 0.01$; $^{*}p < 0.05$

Figure 5: The effect of failed coup attempts on primary FDI inflows (Volume)



6 Discussion and Conclusion

This study examines the effects of failed coup attempts on FDI inflows across different sectors. By using sectoral FDI inflows and failed coup data, we find that failed coup attempts lead to a decrease in FDI inflows in the primary sector but not in the secondary and tertiary sectors.

The findings suggest that failed coup attempts may marginally harm the economic development of developing countries, where the baseline coup risks are high. The impact of coup attempts on FDI in the primary sector may not be long-lasting due to the lucrative nature of this sector. Remaining foreign investors in the primary sector may restore their investments within a few years, or new investors are likely to take the place of those who have withdrawn.

Future studies could build upon this research in several ways. While this study focuses on the effects of failed coup attempts on FDI inflows, successful coups may also influence FDI. Successful coup leaders, similar to their failed counterparts, may seek to shield themselves from future coups. However, they may also seek recognition from foreign governments and decide not to extract additional revenues from foreign investors.

Scholars can also explore the relationship between the ideology of coup leaders and FDI inflows. For instance, leaders who recognize the importance of FDI for economic development may implement pro-FDI policies, such as offering lower tax rates for foreign investors. Countries with these new leaders are likely to experience an increase in FDI inflows. Conversely, leaders who perceive foreign firms as overly profitable might impose greater investment barriers, leading to an increase in FDI outflows from these countries.

APPENDIX

Table A1: Summary Statistics

Statistic	N	Mean	St. Dev.	Min	Max
Primary FDI Inflows	152	608.491	1,425.117	−274.818	12,764.520
Secondary FDI Inflows	152	1,469.283	3,655.844	−81.700	27,516.390
Tertiary FDI Inflows	152	2,240.807	4,355.888	−296.170	24,139.490
Failed coup	152	0.020	0.140	0	1
Coup-proofing	152	1.956	0.558	1.000	3.693
Polity	152	5.421	5.151	−10	10
Population (logged)	152	16.85771	1.378012	13.98683	20.95647
Ongoing Conflicts	152	0.211	0.409	0	1
Oil Rents	152	3.545	7.065	0.000	42.641
Human Capital	152	93.128	10.160	38.610	100.000
GDP *per capita*	152	0.0002997094	0.0006214929	4.169817e-07	0.004594602

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