

Supplementary Appendix for David A. Steinberg & Krishan Malhotra. “The Effect of Authoritarian Regime Type on Exchange Rate Policy” *World Politics* 66 (3).

Table A1: Presents summary statistics for all the variables used in the study.

Table A2: Presents results using alternative measures of the exchange rate regime. The dependent variable in models 1 and 2 is an ordinal measure of fixed exchange rates, and is estimated via an ordered probit model. Models 3 and 4 uses the binary measure of exchange rate regimes from Reinhart and Rogoff, but excludes observations coded as either freely falling exchange rates or missing data on black market premiums. Models 5 and 6 use a binary measure of de jure exchange rate regimes, as reported to the International Monetary Fund; this data is obtained from Ilzetzki et al 2008.

Table A3: Presents results using the real exchange rate as the dependent variable instead of overvaluation. Note that the signs on the variables of interest are reversed because higher values on REAL EXCHANGE RATE imply a more depreciated real exchange rate.

Table A4: Presents alternative model specifications for the exchange rate level models. Models 1 and 2 use corrections for first-order autocorrelation instead of a lagged dependent variable. Models 3 and 4 use an error correction model specification.

Table A5: Presents results that enter separate variables for exports/GDP and imports/GDP as control variables.

Table A6: These models control for consumer price inflation.

Table A7: These models control for hyperinflation, defined as an increase in consumer prices that is greater than 100% in a single year.

Table A8: These models do not control for foreign exchange reserves.

Table A9: These models do not control for capital account openness.

Table A10: These models control for central bank independence using a binary variable, which is coded as 1 if the central bank governor turnover ratio is over 0.25 between 1973 and 2007, and 0 if it is less than or equal to 0.25. Data on central bank governor turnover were obtained from Dreher et al (2010).

Table A11: These models control for the percentage of developing countries that maintain fixed exchange rates in a given year.

Table A12: These models use Geddes, Wright and Frantz’s (2012) data on authoritarian regime type.

Table A13: These results include data for the advanced industrial countries.

Table A14: Presents results that are based upon the imputed datasets. Multiple imputation was conducted with Amelia II (Honaker et al 2011). The dataset used to generate the imputed datasets included all of the variables used in Tables 2 and 3 plus Geddes et al's (2012) measures of authoritarian regime type; the latter were included to provide more information about each country's regime type and help improve the accuracy of the imputation process. Following the recommendations of Honaker and King (2010), the imputation included lags and leads for the main variables of interest, and a cubic spline interacted with each cross-section; this improves imputation because it incorporates information about country-specific temporal trends in the data. The imputation also included a ridge prior of 5% of observations in order to reduce the instability of the imputation algorithm, which can become a problem when there is a high degree of missing-ness (Honaker et al 2011).

Table A15 & Figure A1: These models include interaction effects between trade/GDP and the three authoritarian regime categories. Model 1 was used to construct Figure 4. Model 2 was used to construct Figure A1.

Table A16 & Figure A2: These models include interaction effects between capital account openness and the three authoritarian regime categories. Model 1 was used to construct Figure 5. Model 2 was used to construct Figure A2.

Countries included in Table 2, Models 3 and 4 (countries only in model 4 italicized):
Albania, Algeria, Antigua and Barbuda, *Angola*, Argentina, Armenia, Azerbaijan, Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belize, Benin, Bhutan, Bolivia, Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Burkina Faso, *Burundi*, Cambodia, Cameroon, Cape Verde, Central African Republic, Chad, Chile, China, Colombia, Congo (Dem. Rep.), Congo (Rep.), Costa Rica, Cote d'Ivoire, Croatia, Cyprus, Czech Republic, Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Estonia, Ethiopia, Fiji, Gabon, Gambia, Georgia, Ghana, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, Honduras, Hungary, Iceland, India, Indonesia, Iran, Jamaica, Jordan, Kazakhstan, Kenya, Korea (Rep.), Kuwait, Kyrgyz Republic, Laos, Latvia, Lebanon, Lesotho, Liberia, Lithuania, Macedonia, Madagascar, Malawi, Malaysia, Maldives, Mali, Malta, Mauritania, Mauritius, Mexico, Moldova, Mongolia, Morocco, Mozambique, Namibia, Nepal, Nicaragua, Niger, Nigeria, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Romania, Russia, Rwanda, Samoa, Saudi Arabia, Senegal, Seychelles, Sierra Leone, Singapore, Slovak Republic, Slovenia, South Africa, Sri Lanka, St. Kitts & Nevis, St. Lucia, St. Vincent & Grenadines, Sudan, Suriname, Swaziland, Syria, Tajikistan, Tanzania, Thailand, Togo, Tonga, Trinidad & Tobago, Tunisia, Turkey, Turkmenistan, Uganda, Ukraine, United Arab Emirates, Uruguay, Venezuela, Vietnam, Zambia, Zimbabwe.

Countries included in Table 3, Models 3 and 4 (countries only in model 4 italicized):
Albania, Algeria, Antigua and Barbuda, Argentina, Armenia, Azerbaijan, *Angola*, Bahamas, Bahrain, Bangladesh, Barbados, Belarus, Belize, Benin, Bhutan, Bolivia,

Bosnia and Herzegovina, Botswana, Brazil, Bulgaria, Burkina Faso, *Burundi*, Cambodia, Cameroon, Cape Verde, Central African Republic, Chad, Chile, China, Colombia, Comoros, Congo (Dem. Rep.), Congo (Rep.), Costa Rica, Cote d'Ivoire, Croatia, Cyprus, Czech Republic, Djibouti, Dominica, Dominican Republic, Ecuador, Egypt, El Salvador, Equatorial Guinea, Eritrea, Estonia, Ethiopia, Fiji, Gabon, Gambia, Georgia, Ghana, Grenada, Guatemala, Guinea, Guinea-Bissau, Guyana, Honduras, Hungary, Iceland, India, Indonesia, Iran, Jamaica, Jordan, Kazakhstan, Kenya, Korea (Rep.), Kuwait, Kyrgyz Republic, Laos, Latvia, Lebanon, Lesotho, Liberia, Libya, Lithuania, Macedonia, Madagascar, Malawi, Malaysia, Maldives, Mali, Malta, Mauritania, Mauritius, Mexico, Moldova, Mongolia, Morocco, Mozambique, Namibia, Nepal, Nicaragua, Niger, Nigeria, Oman, Pakistan, Panama, Papua New Guinea, Paraguay, Peru, Philippines, Poland, Romania, Russia, Rwanda, Samoa, Saudi Arabia, Senegal, Seychelles, Sierra Leone, Singapore, Slovak Republic, Slovenia, Solomon Islands, South Africa, Sri Lanka, St. Kitts & Nevis, St. Lucia, St. Vincent & Grenadines, Sudan, Suriname, Swaziland, Syria, Tajikistan, Tanzania, Thailand, Togo, Tonga, Trinidad & Tobago, Tunisia, Turkey, Turkmenistan, Uganda, Ukraine, United Arab Emirates, Uruguay, Uzbekistan, Vanuatu, Venezuela, Vietnam, Yemen, Zambia, Zimbabwe.

Table A1: Summary Statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
Fixed Exchange Rate	4126	0.41	0.49	0	1
Overvaluation	5136	0.00	0.49	-5.07	2.45
Autocracy (HT)	4663	0.69	0.46	0	1
Autocracy (CGV)	4815	0.62	0.48	0	1
Civilian Dictatorship (HT)	4663	0.43	0.50	0	1
Civilian Dictatorship (CGV)	4815	0.31	0.46	0	1
Civilian Dictatorship (GWF)	3662	0.33	0.47	0	1
Military Regime (HT)	4663	0.17	0.38	0	1
Military Regime (CGV)	4815	0.22	0.41	0	1
Military Regime (GWF)	3662	0.10	0.30	0	1
Monarchy (HT)	4663	0.09	0.28	0	1
Monarchy (CGV)	4815	0.09	0.29	0	1
Monarchy (GWF)	3662	0.07	0.26	0	1
Personalist Dictatorship (GWF)	3662	0.19	0.39	0	1
Real GDP Per Capita	4675	7.34	1.47	4.13	11.40
Real GDP	4769	34.42	101.07	0.04	1910
Manufacturing	3828	14.19	8.30	0.29	45.97
Services	4095	49.05	14.08	2.96	97.42
International Trade	4380	80.92	46.61	0.31	428.46
Foreign Reserves	4357	4.61	22.23	0.00	831
Oil Exporter	6270	0.10	0.30	0	1
Capital Account Openness	4277	-0.19	1.44	-1.76	2.53
Fixed (Ordinal)	3600	2.21	0.86	0	3
Fixed (No Free Fall)	3600	0.48	0.50	0	1
Fixed (de Jure)	3498	0.57	0.50	0	1
Real Exchange Rate	5142	0.83	0.54	-1.61	5.70
Exports	4380	36.65	24.48	0.183	228.01
Imports	4380	44.27	25.51	0.1249	209.02
Inflation	3766	46.45	496.41	-100	23773.13
Hyperinflation	3766	0.04	0.19	0	1
Central Bank Turnover	4422	0.27	0.44	0	1
% Countries with Fixed	6494	0.42	0.07	0.33	0.59

Table A2: Alternative Measures of Exchange Rate Regimes

	(1) Fixed (Ordinal)	(2) Fixed (Ordinal)	(3) Fixed (No Free Fall)	(4) Fixed (No Free Fall)	(5) Fixed (de Jure)	(6) Fixed (de Jure)
Civilian Dictatorship (HT)	0.147 [0.156]		0.304 [0.213]		0.213 [0.171]	
Military Regime (HT)	0.441** [0.222]		0.683*** [0.256]		0.559** [0.232]	
Monarchy (HT)	0.752** [0.342]		0.849* [0.450]		1.054*** [0.375]	
Civilian Dictatorship (CGV)		-0.044 [0.216]		0.118 [0.250]		0.390* [0.204]
Military Regime (CGV)		0.207 [0.181]		0.392* [0.221]		0.532** [0.208]
Monarchy (CGV)		0.569* [0.333]		0.669 [0.431]		1.137*** [0.366]
Real Per Capita GDP	-0.069 [0.106]	-0.083 [0.103]	-0.049 [0.118]	-0.067 [0.115]	0.045 [0.103]	0.050 [0.101]
Real GDP	0.0005 [0.0009]	0.0005 [0.0009]	0.0008 [0.001]	0.001 [0.001]	-0.002** [0.001]	-0.003** [0.001]
Manufacturing Sector	-0.044*** [0.013]	-0.043*** [0.013]	-0.056*** [0.017]	-0.054*** [0.017]	-0.035*** [0.012]	-0.031*** [0.012]
Service Sector	0.015** [0.008]	0.013* [0.008]	0.021** [0.009]	0.018* [0.009]	0.009 [0.008]	0.010 [0.008]
International Trade	0.006** [0.003]	0.006** [0.003]	0.007** [0.003]	0.006** [0.003]	0.004 [0.002]	0.002 [0.002]
Foreign Reserves	0.0002 [0.003]	0.0001 [0.003]	0.0002 [0.003]	0.0004 [0.003]	0.008** [0.004]	0.009** [0.004]
Oil Exporter	-0.234 [0.197]	-0.179 [0.186]	-0.335 [0.278]	-0.287 [0.260]	-0.184 [0.220]	-0.191 [0.222]
Capital Account Openness	0.065 [0.050]	0.071 [0.050]	-0.003 [0.064]	0.005 [0.064]	-0.190*** [0.052]	-0.176*** [0.0519]
n	134	136	134	136	139	141
T	33	33	33	33	33	33
N	2421	2455	2421	2455	2401	2439
R ²	0.07	0.07	0.12	0.11	0.12	0.12

NOTE: Clustered standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Table A3: Alternative Measure of Exchange Rate Level

	(1)	(2)
	Real Exchange Rate	Real Exchange Rate
Civilian Dictatorship (HT)	0.0280*** [0.00678]	
Military Regime (HT)	-0.00319 [0.0126]	
Monarchy (HT)	0.0387*** [0.00952]	
Civilian Dictatorship (CGV)		0.0136** [0.00611]
Military Regime (CGV)		0.00181 [0.0102]
Monarchy (CGV)		0.0314*** [0.00882]
Real Per Capita GDP	-0.0212*** [0.00475]	-0.0214*** [0.00489]
Lagged Dependent Variable	0.922*** [0.0161]	0.929*** [0.0161]
Real GDP	-0.000040 [0.000036]	-0.000046 [0.000036]
Manufacturing Sector	0.00114*** [0.000392]	0.00122*** [0.000394]
Service Sector	0.000659** [0.000272]	0.000687*** [0.000265]
International Trade	-0.000241*** [0.000084]	-0.000264*** [0.000086]
Foreign Reserves	0.000021 [0.000149]	0.000049 [0.00015]
Oil Exporter	0.00127 [0.0106]	0.00404 [0.0103]
Capital Account Openness	-0.00626*** [0.00238]	-0.00565** [0.00241]
n	144	146
T	33	33
N	3094	3137
Pseudo R ²	0.90	0.90

NOTE: Panel-corrected standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Table A4: Alternative Specifications for Overvaluation Models

	(1) Overvaluation	(2) Overvaluation	(3) Δ Overvaluation	(4) Δ Overvaluation
Civilian Dictatorship (HT)	-0.0641*** [0.0166]		-0.0325*** [0.00634]	
Military Regime (HT)	-0.0217 [0.028]		-0.00909 [0.0117]	
Monarchy (HT)	-0.0917*** [0.0341]		-0.0303*** [0.0096]	
Civilian Dictatorship (CGV)		-0.0353 [0.0219]		-0.0175*** [0.00633]
Military Regime (CGV)		0.00873 [0.0245]		-0.0082 [0.00915]
Monarchy (CGV)		-0.0620* [0.0346]		-0.0220*** [0.00847]
Real GDP	0.000082 [0.000162]	0.000088 [0.000166]	-0.000076* [0.00004]	-0.00005 [0.00004]
Manufacturing Sector	-0.00654*** [0.00182]	-0.00624*** [0.00185]	-0.000843** [0.000427]	-0.000839** [0.000417]
Service Sector	0.000644 [0.000797]	0.000597 [0.000802]	-0.000054 [0.000244]	-0.000038 [0.000224]
International Trade	0.000611* [0.000323]	0.000707** [0.000329]	0.000137** [0.000067]	0.000183*** [0.000061]
Foreign Reserves	0.00011 [0.00037]	0.000118 [0.00037]	-0.000526* [0.000302]	-0.000636** [0.000251]
Oil Exporter	0.000648 [0.0182]	-0.00357 [0.0179]	0.00891 [0.01]	0.00764 [0.0096]
Capital Account Openness	0.0173*** [0.00594]	0.0172*** [0.00601]	0.00482** [0.00238]	0.00439* [0.00232]
Lagged Overvaluation			-0.0765*** [0.0155]	-0.0692*** [0.015]
Δ Civilian Dictatorship (HT)			-0.0277* [0.0158]	
Δ Military Regime (HT)			-0.0229 [0.0292]	
Δ Monarchy (HT)			-0.0553 [0.0533]	
Δ Civilian Dictatorship (CGV)				0.00278 [0.0209]
Δ Military Regime (CGV)				0.00286 [0.0248]
Δ Monarchy (CGV)				-0.0358 [0.0516]
Δ Real GDP			0.003*** [0.001]	0.002*** [0.001]
Δ Manufacturing Sector			0.00135 [0.00225]	0.00142 [0.00219]

Δ Service Sector			0.00202*	0.00227**
			[0.0011]	[0.00108]
Δ International Trade			-0.00366***	-0.00361***
			[0.000352]	[0.000339]
Δ Foreign Reserves			0.00004	0.0003
			[0.001]	[0.001]
Δ Oil Exporter			-0.00261	-0.00211
			[0.0178]	[0.0172]
Δ Capital Account Openness			-0.00762	-0.00618
			[0.00581]	[0.0058]
Rho	0.8674	0.8799		
n	144	146	142	145
T	33	33	32	33
N	3094	3137	2932	3090
R ²	0.02	0.014	0.116	0.109

NOTE: Panel-corrected standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Table A5: Controlling for Imports & Exports

	(1) Fixed	(2) Fixed	(3) Overvaluation	(4) Overvaluation
Civilian Dictatorship (HT)	0.256 [0.204]		-0.0284*** [0.00625]	
Military Regime (HT)	0.583** [0.244]		-0.000806 [0.0119]	
Monarchy (HT)	0.856* [0.454]		-0.0301*** [0.00995]	
Civilian Dictatorship (CGV)		0.0966 [0.248]		-0.0173*** [0.00603]
Military Regime (CGV)		0.354* [0.204]		-0.00413 [0.00961]
Monarchy (CGV)		0.699 [0.436]		-0.0231** [0.00951]
Real Per Capita GDP	-0.0167 [0.123]	-0.0357 [0.121]		
Lagged Overvaluation			0.916*** [0.0162]	0.921*** [0.0163]
Real GDP	0.000665 [0.00119]	0.000616 [0.00119]	0.000068** [0.000034]	0.000077** [0.000035]
Manufacturing Sector	-0.0579*** [0.0168]	-0.0559*** [0.0168]	-0.00123*** [0.000417]	-0.00130*** [0.000421]
Service Sector	0.0179* [0.00995]	0.0163 [0.0100]	-0.000184 [0.000238]	-0.000183 [0.000224]
Exports	-0.00148 [0.00710]	-0.000890 [0.00705]	0.000649*** [0.000203]	0.000729*** [0.000205]
Imports	0.0146** [0.00633]	0.0132** [0.00646]	-0.000054 [0.000198]	-0.000053 [0.0002]
Foreign Reserves	0.00170 [0.00299]	0.00177 [0.00293]	-0.000194 [0.000138]	-0.000232* [0.000141]
Oil Exporter	-0.250 [0.260]	-0.222 [0.243]	0.00241 [0.00968]	0.000666 [0.00948]
Capital Account Openness	0.0334 [0.0592]	0.0399 [0.0593]	0.00463* [0.00244]	0.00401 [0.00247]
n	135	137	144	146
T	33	33	33	33
N	2678	2716	3094	3137
R ²	0.15	0.13	0.87	0.87

NOTE: Standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Table A6: Controlling for Inflation

	(1) Fixed	(2) Fixed	(3) Overvaluation	(4) Overvaluation
Civilian Dictatorship (HT)	0.199 [0.218]		-0.0278*** [0.007]	
Military Regime (HT)	0.454* [0.272]		-0.00271 [0.013]	
Monarchy (HT)	0.812* [0.446]		-0.0294*** [0.00911]	
Civilian Dictatorship (CGV)		0.0482 [0.262]		-0.0171** [0.00684]
Military Regime (CGV)		0.248 [0.233]		-0.00378 [0.0105]
Monarchy (CGV)		0.666 [0.429]		-0.0228** [0.00897]
Real Per Capita GDP	-0.0666 [0.120]	-0.0773 [0.116]		
Lagged Overvaluation			0.914*** [0.0173]	0.920*** [0.0172]
Real GDP	0.000752 [0.00114]	0.000695 [0.00115]	0.00008** [0.00003]	0.00009*** [0.00004]
Manufacturing Sector	-0.0534*** [0.0169]	-0.0520*** [0.0169]	-0.00122** [0.000495]	-0.00133*** [0.000501]
Service Sector	0.0195** [0.00970]	0.0174* [0.00971]	-0.000283 [0.000252]	-0.000283 [0.000245]
International Trade	0.00703** [0.00292]	0.00658** [0.00291]	0.000279*** [0.00008]	0.000330*** [0.00008]
Foreign Reserves	0.000748 [0.00272]	0.000936 [0.00269]	-0.000221 [0.000146]	-0.000263* [0.000149]
Oil Exporter	-0.222 [0.270]	-0.198 [0.256]	0.00719 [0.0102]	0.00539 [0.00998]
Capital Account Openness	-0.00591 [0.0626]	0.000286 [0.0629]	0.00387 [0.00261]	0.00357 [0.00264]
Inflation	-0.000451 [0.000550]	-0.000469 [0.000557]	0.00001 [0.00001]	0.00001 [0.00001]
n	127	129	133	135
T	33	33	33	33
N	2441	2479	2704	2747
R ²	0.13	0.12	0.87	0.87

NOTE: Standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Table A7: Controlling for Hyperinflation

	(1) Fixed	(2) Fixed	(3) Overvaluation	(4) Overvaluation
Civilian Dictatorship (HT)	0.199 [0.218]		-0.0279*** [0.007]	
Military Regime (HT)	0.470* [0.273]		-0.00305 [0.0131]	
Monarchy (HT)	0.810* [0.445]		-0.0295*** [0.00912]	
Civilian Dictatorship (CGV)		0.0525 [0.262]		-0.0173** [0.00686]
Military Regime (CGV)		0.252 [0.234]		-0.004 [0.0105]
Monarchy (CGV)		0.663 [0.428]		-0.0228** [0.00899]
Real Per Capita GDP	-0.0635 [0.120]	-0.0743 [0.116]		
Lagged Overvaluation			0.914*** [0.0173]	0.920*** [0.0172]
Real GDP	0.000774 [0.00114]	0.000717 [0.00115]	0.00008** [0.00004]	0.00009** [0.00004]
Manufacturing Sector	-0.053*** [0.0170]	-0.052*** [0.0170]	-0.00123** [0.0005]	-0.00136*** [0.000502]
Service Sector	0.0193** [0.00970]	0.0171* [0.00972]	-0.00028 [0.000253]	-0.000272 [0.000247]
International Trade	0.00697** [0.00293]	0.00652** [0.00292]	0.000278*** [0.00007]	0.000331*** [0.00008]
Foreign Reserves	0.000636 [0.00268]	0.000814 [0.00266]	-0.000217 [0.000149]	-0.00025 [0.000152]
Oil Exporter	-0.229 [0.272]	-0.205 [0.257]	0.00748 [0.0101]	0.00575 [0.00991]
Capital Account Openness	-0.00763 [0.0626]	-0.00140 [0.0628]	0.00384 [0.0026]	0.0036 [0.00262]
Hyperinflation	-0.540 [0.395]	-0.548 [0.380]	0.0064 [0.0316]	0.013 [0.0283]
n	127	129	133	135
T	33	33	33	33
N	2441	2479	2704	2747
R ²	0.13	0.12	0.87	0.87

NOTE: Standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Table A8: Excluding Foreign Reserves

	(1) Fixed	(2) Fixed	(3) Overvaluation	(4) Overvaluation
Civilian Dictatorship (HT)	0.203 [0.208]		-0.0301*** [0.00682]	
Military Regime (HT)	0.543** [0.245]		-0.00161 [0.0117]	
Monarchy (HT)	0.867* [0.448]		-0.0317*** [0.00934]	
Civilian Dictatorship (CGV)		0.0454 [0.245]		-0.0193** [0.0076]
Military Regime (CGV)		0.334 [0.208]		-0.00407 [0.00951]
Monarchy (CGV)		0.721* [0.430]		-0.0242*** [0.00904]
Real Per Capita GDP	-0.0937 [0.118]	-0.104 [0.114]		
Lagged Overvaluation			0.909*** [0.0167]	0.913*** [0.0169]
Real GDP	0.000956 [0.000927]	0.000937 [0.000936]	0.00005** [0.0000]	0.00005** [0.0000]
Manufacturing Sector	-0.0586*** [0.0164]	-0.0569*** [0.0164]	-0.00128*** [0.00041]	-0.00130*** [0.000434]
Service Sector	0.0218** [0.00932]	0.0197** [0.00931]	-0.00015 [0.000227]	-0.00009 [0.00022]
International Trade	0.00758*** [0.00274]	0.00718*** [0.00273]	0.000276*** [0.0001]	0.000296*** [0.0001]
Oil Exporter	-0.275 [0.262]	-0.248 [0.244]	0.0079 [0.0103]	0.00704 [0.0102]
Capital Account Openness	0.0419 [0.0584]	0.0479 [0.0587]	0.00530** [0.00246]	0.00514** [0.00249]
n	136	138	145	147
T	33	33	33	33
N	2729	2767	3175	3220
R ²	0.15	0.14	0.86	0.86

NOTE: Standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Table A9: Excluding Capital Account Openness

	(1) Fixed	(2) Fixed	(3) Overvaluation	(4) Overvaluation
Civilian Dictatorship (HT)	0.215 [0.203]		-0.0289*** [0.00623]	
Military Regime (HT)	0.543** [0.246]		-0.0041 [0.0109]	
Monarchy (HT)	0.850* [0.439]		-0.0306*** [0.00967]	
Civilian Dictatorship (CGV)		0.0522 [0.242]		-0.0209*** [0.0052]
Military Regime (CGV)		0.348* [0.204]		-0.00901 [0.00879]
Monarchy (CGV)		0.705* [0.425]		-0.0266*** [0.00905]
Real Per Capita GDP	-0.0888 [0.113]	-0.0981 [0.109]		
Lagged Overvaluation			0.903*** [0.016]	0.909*** [0.0159]
Real GDP	0.000816 [0.00117]	0.000782 [0.00117]	0.0000674* [0.0000348]	0.0000795** [0.0000357]
Manufacturing Sector	-0.0590*** [0.0160]	-0.0572*** [0.0160]	-0.000944** [0.000433]	-0.00107** [0.000432]
Service Sector	0.0240*** [0.00905]	0.0219** [0.00903]	-0.000154 [0.000253]	-0.0002 [0.000239]
International Trade	0.00751*** [0.00275]	0.00713*** [0.00277]	0.000354*** [0.0000840]	0.000397*** [0.0000879]
Foreign Reserves	0.00107 [0.00298]	0.00117 [0.00294]	-0.000199 [0.000136]	-0.000240* [0.000138]
Oil Exporter	-0.240 [0.261]	-0.212 [0.242]	0.0109 [0.00986]	0.00942 [0.00985]
n	136	138	146	148
T	33	33	33	33
N	2816	2854	3257	3300
R ²	0.15	0.14	0.87	0.87

NOTE: Standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Table A10: Controlling for Central Bank Independence

	(1)	(2)	(3)	(4)
	Fixed	Fixed	Overvaluation	Overvaluation
Civilian Dictatorship (HT)	0.290 [0.215]		-0.0254*** [0.00641]	
Military Regime (HT)	0.696*** [0.266]		-0.00326 [0.0124]	
Monarchy (HT)	0.879* [0.459]		-0.0270*** [0.00999]	
Civilian Dictatorship (CGV)		0.0759 [0.252]		-0.0119* [0.00649]
Military Regime (CGV)		0.424** [0.204]		-0.00303 [0.0104]
Monarchy (CGV)		0.704 [0.439]		-0.0180* [0.00987]
Real Per Capita GDP	-0.0751 [0.121]	-0.0962 [0.120]		
Lagged Overvaluation			0.908*** [0.0174]	0.913*** [0.0175]
Real GDP	0.000409 [0.00111]	0.000410 [0.00110]	0.000068* [0.000035]	0.000072** [0.000035]
Manufacturing Sector	-0.0368** [0.0171]	-0.0352** [0.0172]	-0.00124*** [0.000476]	-0.00129*** [0.000485]
Service Sector	0.0166* [0.00972]	0.0144 [0.00975]	-0.000278 [0.000263]	-0.000228 [0.000252]
International Trade	0.00433 [0.00300]	0.00410 [0.00301]	0.000285*** [0.0001]	0.000315*** [0.0001]
Foreign Reserves	0.00189 [0.00321]	0.00185 [0.00307]	-0.000184 [0.000138]	-0.000206 [0.000138]
Oil Exporter	-0.207 [0.270]	-0.165 [0.251]	0.00893 [0.01]	0.00762 [0.00999]
Capital Account Openness	0.0552 [0.0656]	0.0623 [0.0653]	0.00549** [0.00278]	0.00521* [0.00283]
Central Bank Turnover	-0.585** [0.254]	-0.533** [0.251]	0.00494 [0.00782]	0.00872 [0.008]
n	117	118	122	123
T	33	33	33	33
N	2443	2476	2713	2746
R ²	0.14	0.12	0.85	0.85

NOTE: Standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Table A11: Controlling for Percentage of Countries with Fixed Exchange Rates

	(1) Fixed	(2) Fixed
Civilian Dictatorship (HT)	0.232 [0.210]	
Military Regime (HT)	0.530** [0.245]	
Monarchy (HT)	0.881* [0.453]	
Civilian Dictatorship (CGV)		0.0452 [0.255]
Military Regime (CGV)		0.317 [0.207]
Monarchy (CGV)		0.721* [0.436]
Real Per Capita GDP	-0.0877 [0.119]	-0.103 [0.115]
Real GDP	0.001 [0.001]	0.001 [0.001]
Manufacturing Sector	-0.0583*** [0.0169]	-0.0565*** [0.0169]
Service Sector	0.0239** [0.00953]	0.0221** [0.00950]
International Trade	0.00735** [0.00288]	0.00703** [0.00289]
Foreign Reserves	0.001 [0.003]	0.001 [0.003]
Oil Exporter	-0.279 [0.270]	-0.244 [0.252]
Capital Account Openness	0.0182 [0.0595]	0.0236 [0.0597]
% Countries with Fixed	2.809*** [0.987]	3.146*** [1.015]
n	135	137
T	33	33
N	2678	2716
Pseudo R ²	0.15	0.14

NOTE: Clustered standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Table A12: GWF Coding of Political Regimes

	(1) Fixed	(2) Overvaluation
Civilian Dictatorship (GWF)	0.174 [0.241]	-0.021*** [0.008]
Military Regime (GWF)	0.675*** [0.226]	-0.002 [0.008]
Monarchy (GWF)	0.820* [0.463]	-0.027** [0.011]
Personalist Dictatorship (GWF)	0.258 [0.280]	-0.028*** [0.010]
Real Per Capita GDP	-0.226 [0.138]	
Lagged Overvaluation		0.930*** [0.017]
Real GDP	0.0009 [0.001]	0.00007** [0.000035]
Manufacturing Sector	-0.037** [0.0184]	-0.001*** [0.0005]
Service Sector	0.013 [0.011]	-0.0005* [0.0003]
International Trade	0.007** [0.003]	0.0003*** [0.0001]
Foreign Reserves	0.0008 [0.003]	-0.0002 [0.0001]
Oil Exporter	0.041 [0.257]	0.008 [0.010]
Capital Account Openness	0.120* [0.070]	0.005** [0.003]
n	112	116
T	33	33
N	2297	2503
R ²	0.11	0.87

NOTE: Standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Table A13: Including Rich Countries

	(1) Fixed	(2) Fixed	(3) Overvaluation	(4) Overvaluation
Civilian Dictatorship (HT)	0.243 [0.210]		-0.0270*** [0.0076]	
Military Regime (HT)	0.585** [0.244]		0.02 [0.0145]	
Monarchy (HT)	0.859** [0.437]		-0.0619*** [0.0137]	
Civilian Dictatorship (CGV)		0.0918 [0.248]		-0.00608 [0.00752]
Military Regime (CGV)		0.372* [0.207]		0.0148 [0.0121]
Monarchy (CGV)		0.716* [0.419]		-0.0521*** [0.0131]
Real Per Capita GDP	-0.054 [0.105]	-0.0725 [0.0997]	-0.0180*** [0.00449]	-0.0157*** [0.0047]
Lagged Overvaluation			0.900*** [0.0216]	0.904*** [0.022]
Real GDP	-0.0002 [0.0001]	-0.0002 [0.0001]	0.0000075** [0.0000036]	0.0000076** [0.0000035]
Manufacturing Sector	-0.051*** [0.015]	-0.0489*** [0.0149]	-0.00201*** [0.0005]	-0.00209*** [0.0005]
Service Sector	0.022** [0.009]	0.0197** [0.00922]	-0.00131*** [0.0003]	-0.00131*** [0.0003]
International Trade	0.007*** [0.002]	0.007*** [0.002]	0.0001 [0.0001]	0.0001 [0.0001]
Foreign Reserves	0.003 [0.002]	0.0025 [0.0019]	-0.0001 [0.0001]	-0.0001 [0.0001]
Oil Exporter	-0.365 [0.265]	-0.331 [0.250]	-0.0204* [0.0112]	-0.0242** [0.0109]
Capital Account Openness	0.065 [0.057]	0.070 [0.057]	0.00522* [0.00269]	0.00465* [0.00275]
n	156	158	165	167
T	33	33	33	33
N	3115	3143	3528	3561
R ²	0.14	0.13	0.84	0.84

NOTE: Standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Table A14: Multiple Imputation

	(1) Fixed	(2) Fixed	(3) Overvaluation	(4) Overvaluation
Civilian Dictatorship (HT)	0.0292 [0.1059]		-0.0288*** [0.0108]	
Military Regime (HT)	0.1514 [0.1371]		-0.0061 [0.0139]	
Monarchy (HT)	0.4579** [0.2124]		-0.0239 [0.0158]	
Civilian Dictatorship (CGV)		-0.0265 [0.1121]		-0.0180† [0.0111]
Military Regime (CGV)		0.1486 [0.1199]		0.0068 [0.0124]
Monarchy (CGV)		0.4086** [0.1974]		-0.0127 [0.0155]
Real Per Capita GDP	-0.0530 [0.0463]	-0.0543 [0.0456]		
Lagged Overvaluation			0.6958*** [0.0278]	0.6975*** [0.0278]
Real GDP	0.0002 [0.001]	0.0003 [0.001]	0.00003 [0.0001]	0.00004 [0.0001]
Manufacturing Sector	-0.0302*** [0.0070]	-0.0303*** [0.0070]	-0.0010 [0.0006]	-0.0010† [0.0006]
Service Sector	0.0118*** [0.0034]	0.0117*** [0.0034]	0.0004 [0.0004]	0.0006 [0.0004]
International Trade	0.0054*** [0.0013]	0.0054*** [0.0013]	0.0003** [0.0001]	0.0003*** [0.0001]
Foreign Reserves	-0.0004 [0.002]	-0.0005 [0.002]	0.00001 [0.0003]	0.00004 [0.0003]
Oil Exporter	-0.2429 [0.1541]	-0.2441 [0.1532]	0.0425*** [0.0139]	0.0412*** [0.0141]
Capital Account Openness	0.0348 [0.0316]	0.0387 [0.0316]	0.0044 [0.0034]	0.0042 [0.0034]
n	191	191	191	191
T	33	33	33	33
N	6303	6303	6303	6303

NOTE: Standard errors are in parentheses. †p < 0.11 *p < .1 **p < .05 ***p < .01.

Table A15: Interactions Between Political Regimes & International Trade

	(1) Fixed	(2) Fixed
Civilian Dictatorship (HT)	0.803** [0.397]	
Military Regime (HT)	0.607* [0.311]	
Monarchy (HT)	-0.0510 [0.514]	
Civilian Dictatorship (CGV)		0.522 [0.424]
Military Regime (CGV)		-0.00805 [0.260]
Monarchy (CGV)		-0.184 [0.426]
International Trade	0.00921** [0.00369]	0.00734** [0.00309]
Civilian×Trade	-0.00701* [0.00382]	-0.00558 [0.00397]
Military×Trade	0.000790 [0.00293]	0.000516 [0.00332]
Monarchy×Trade	0.0134** [0.00593]	0.0120*** [0.00355]
Real Per Capita GDP	-0.0265 [0.122]	-0.0561 [0.118]
Real GDP	0.000472 [0.00119]	0.000459 [0.00116]
Manufacturing Sector	-0.0640*** [0.0156]	-0.0611*** [0.0154]
Service Sector	0.0188* [0.00996]	0.0172* [0.00968]
Foreign Reserves	0.00319 [0.00333]	0.00273 [0.00304]
Oil Exporter	-0.311 [0.264]	-0.283 [0.272]
Capital Account Openness	0.0330 [0.0599]	0.0272 [0.0600]
n	135	137
T	33	33
N	2678	2716
Pseudo R ²	0.17	0.17

NOTE: Clustered standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Table A16: Interactions Between Political Regimes & Capital Account Openness

	(1) Fixed	(2) Fixed
Civilian Dictatorship (HT)	0.216 [0.212]	
Military Regime (HT)	0.609** [0.261]	
Monarchy (HT)	0.940** [0.452]	
Civilian Dictatorship (CGV)		0.0568 [0.247]
Military Regime (CGV)		0.425* [0.242]
Monarchy (CGV)		0.813* [0.440]
Capital Account Openness	-0.0402 [0.0827]	-0.00554 [0.0670]
Civilian×Capital Openness	0.0249 [0.118]	-0.0867 [0.111]
Military×Capital Openness	0.168 [0.165]	0.165 [0.183]
Monarchy×Capital Openness	0.497* [0.265]	0.498* [0.256]
Real Per Capita GDP	-0.0997 [0.125]	-0.100 [0.119]
Real GDP	0.000562 [0.00117]	0.000536 [0.00116]
Manufacturing Sector	-0.0541*** [0.0169]	-0.0533*** [0.0171]
Service Sector	0.0230** [0.00977]	0.0203** [0.00974]
International Trade	0.00719** [0.00282]	0.00665** [0.00283]
Foreign Reserves	0.00145 [0.00286]	0.00124 [0.00282]
Oil Exporter	-0.356 [0.283]	-0.391 [0.257]
n	135	137
T	33	33
N	2678	2716
Pseudo R ²	0.15	0.15

NOTE: Clustered standard errors are in parentheses. *p< .1 **p< .05 ***p< .01.

Figure A1: The Estimated Effect of Trade on Fixed Exchange Rates (CGV Data)

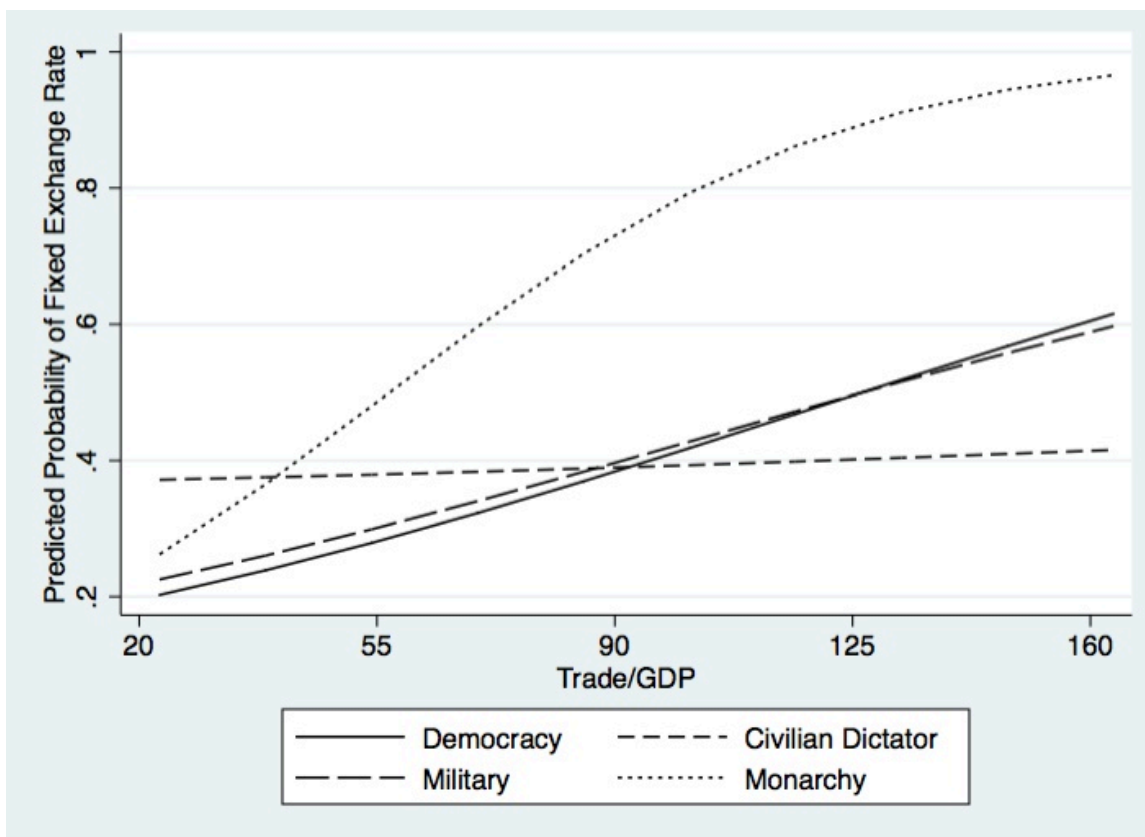
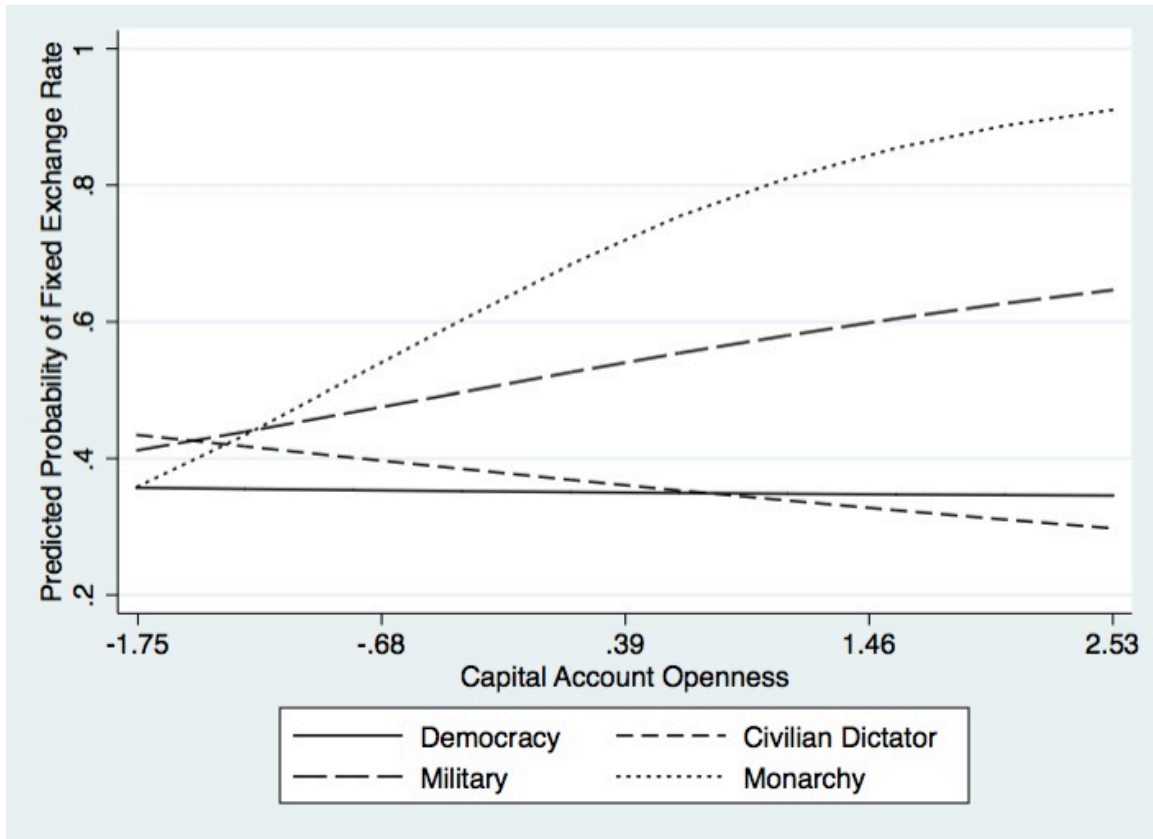


Figure A2: The Estimated Effect of Capital Openness on Fixed Exchange Rates (CGV Data)



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