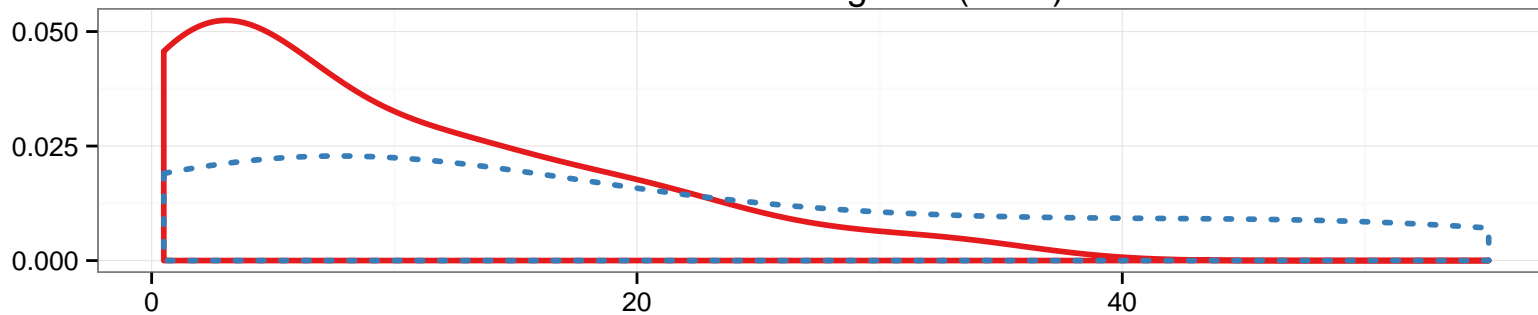
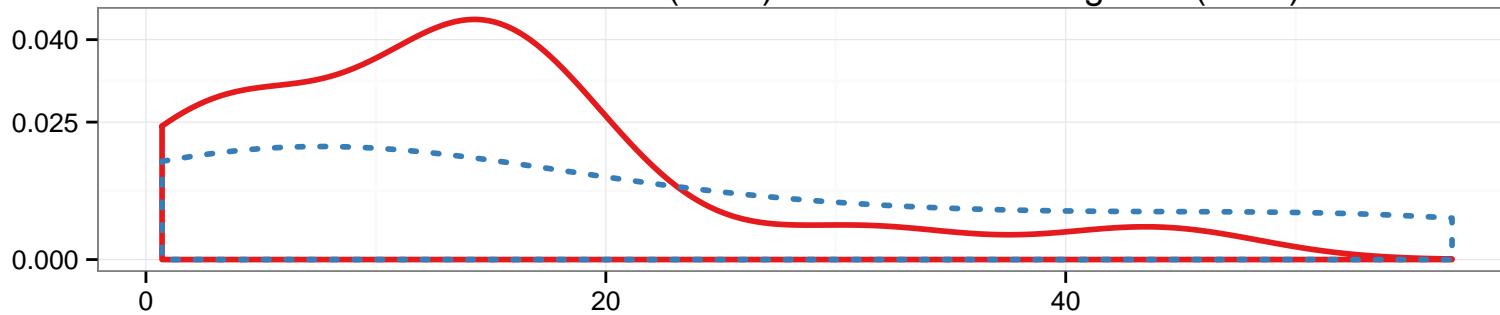


Honohan & Klingebiel (2003)



Laeven and Valencia (2012) in Honohan & Klingebiel (2003)



**Electoral Competitiveness**

High Comp.

Low Comp.

Laeven and Valencia (2012) before 2001

