

Ln(Min. Capital Dist.) $_{t-1}$

Intensity $_{t-1}$

Duration $_{t-1}$

Area $_{t-1}$

Number of conflicts $_{t-1}$

Upper Income

Ln(Inflation) $_{t-1}$

Democracy $_{t-1}$

Resource Rents/GDP $_{t-1}$

World GDP Growth $_t$

