

## Online Appendix

Table 1. The 53 Inflation Stabilization Episodes

Country	Year
Angola	1997
Albania	1995
Bulgaria	1998
Bolivia	1987
Brazil	1995
Botswana	1994
Chile	1976
Cote d'Ivoire	1980
Congo, Dem. Rep.	1995
Colombia	1993
Costa Rica	1984
Dominican Republic	1992
Dominican Republic	2005
Algeria	1995
Ecuador	2002
Egypt, Arab Rep.	1989
Ghana	1984
Gambia, The	1988
Guinea-Bissau	1994
Equatorial Guinea	1997
Guatemala	1992
Honduras	1997
Haiti	2006
Jamaica	1994
Kenya	1995
Kenya	2008
Korea	1982
Kyrgyz Rep.	2000
Lao PDR	2000
Madagascar	1997
Mexico	1989
Myanmar	1976
Myanmar	1999
Mongolia	1996
Malawi	1997
Nigeria	1996
Pakistan	1976
Peru	1991
Philippines	1992
Papua New Guinea	2001
Paraguay	1992
Rwanda	1976
Sudan	1994
Senegal	1985
El Salvador	1988
Suriname	2002
Eswaitini	1988
Seychelles	1975
Syrian Arab Rep.	1989
Turkey	1997
Uruguay	1992
South Africa	1988
Zambia	1994

Table 2. The sixteen episodes where average growth rate of real GDP did not increase after stabilizing inflation.

Country
Brazil
Botswana
Cote d'Ivoire
Colombia
Egypt Arab Rep.
Gambia, The
Guinea-Bissau
Jamaica
Kenya (first episode)
Malawi
Papua New Guinea
Paraguay
Senegal
Eswatini
Seychelles
South Africa

Table 3. The 25 capital account liberalizations

Country	Year
Argentina	November 1989
Brazil	March 1988
Chile	May 1987
Colombia	December 1991
Egypt	February 1991
Greece	July 1994
India	June 1986
Indonesia	September 1989
Israel	October 1989
Jordan	December 1995
Malaysia	May 1987
Mexico	May 1989
Morocco	December 1992
Nigeria	August 1995
Pakistan	February 1991
Philippines	May 1986
Portugal	January 1993
South Africa	March 1995
South Korea	June 1987
Spain	January 1993
Taiwan	May 1986
Thailand	September 1987
Turkey	August 1989
Venezuela	January 1990
Zimbabwe	June 1993

Table 4. The 19 countries for which we have earnings yield data and capital account liberalization date.

Country
Argentina
Brazil
Chile
Colombia
Egypt
India
Indonesia
Malaysia
Mexico
Morocco
Nigeria
Pakistan
Philippines
South Africa
South Korea
Taiwan
Thailand
Turkey
Venezuela

Table 5. The 38 EDMs that were dropped because of data limitations

Africa	Asia	Latin America and Caribbean	Europe and Oceania
Country	Country	Country	Country
Central African Rep.	Armenia	Barbados	Belarus
Congo, Rep.	Azerbaijan	Belize	Croatia
Eritrea	Bahrain	Dominica	Hungary
Ethiopia	Indonesia	Grenada	Marshall Islands
Lesotho	Iraq	Venezuela	Moldova
Mauritius	Jordan		Nauru
Somalia	Kazakhstan		Poland
Tanzania	Maldives		Romania
	Pakistan		Russian Federation
	Saudi Arabia		Soloman Islands
	Uzbekistan		Serbia
	Vietnam		Samoa
			Tuvalu

Note: These countries were dropped because some did not have sufficient inflation or GDP data.

Table 6. The 69 EDMEs that did not stabilize inflation

Africa	Asia	Latin America and Caribbean	Europe and Oceania
Country	Country	Country	Country
Benin	Afghanistan	Argentina*	Bosnia and Herzegovina
Burkina Faso	Bangladesh	Aruba	Fiji
Burundi	China	Antigua and Barbuda	Georgia
Cabo Verde	Bhutan	Bahamas, The	Kiribati
Cameroon	Brunei Darussalam	Guyana Nicaragua	Kosovo
Chad	Cambodia	Nicaragua Panama	Micronesia, Fed. Sts.
Comoros	India	Panama St. Kitts and Nevis	Montenegro
Djibouti	Iran, Islamic Rep.	St. Kitts and Nevis St. Lucia	North Macedonia
Gabon	Kuwait	St. Lucia St. Vincent and the Grenadines	Palau
Guinea	Lebanon	St. Vincent and the Grenadines	Tonga
Liberia	Malaysia	Trinidad and Tobago	Ukraine
Libya	Nepal		Vanuatu
Mali	Oman		
Mauritania	Qatar		
Morocco	Sri Lanka		
Mozambique	Tajikistan		
Namibia	Thailand		
Niger	Timor Leste		
Sao Tome and Principe	Turkmenistan		
Sierra Leone	United Arab Emirates		
South Sudan	Yemen		
Togo			
Tunisia			
Uganda			
Zimbabwe			

Note: \*Argentina did not stabilize according to our definition and given their data constraints.

Table 7. The eleven episodes where average growth rate of real GDP did not increase after liberalizing trade.

Country
Botswana
Bulgaria
Ecuador
Gambia, The
Hungary
Jordan
Kenya
Mexico
Morocco
Turkey
Venezuela