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Institutions and Economic Growth in Democratic Europe: France's 1958 Transition From Fourth to Fifth Republic

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Abstract

This paper studies the impact of France's 1958 constitutional transition from the French Fourth Republic to the French Fifth Republic. A difference-in-differences regression analysis compared the effect of France's 1958 institutional change on French economic growth against a control group of 12 democratic European countries in the period 1948 – 1969. The regression analysis conducted suggested that the 1958 French constitutional change contributed an additional 2.73% GDP growth per year to French GDP growth in the period 1959 – 1969.

Keywords: Institutional Economics, Economic History, Difference-in-Differences, France

1. Literature Review and Historical Background

1.1. Introduction and Literature Review

This paper seeks to further study the relationship between institutions and economic growth. The relationship between institutions and economic growth is a well-developed field of scholarship, with substantial literature and discussion on this topic in economics and other social sciences. This literature review will discuss several important papers which have explored the relationship between institutions and economic growth.

North (1989)'s paper titled "Institutions and Economic Growth: An Historical Introduction" explores the role of political and economic institutions in economic growth. North (1989) argues that institutional differences produce economic consequences. Examining the development of "institutional frameworks" from England's tradition of common law into the United States Constitution in contrast with more rigid Spanish colonial institutions which produced less institutional change, North (1989) argues that the radically different consequences in Latin America and the United States can be attributed in part to an observed difference in institutions. Diversity and flexibility, in the English and American case, allowed for a consistent pattern of change for institutions. In the Spanish case, rule by heavy handed colonial bureaucracy meant that institutional change was less consistent. North (1989) observes that no post-independence regime in Latin America survived, while the United States did. As North (1989) observes, there remains an enormous economic disparity between the economies of Latin America and that of the United States. The conclusion drawn from North's paper is relatively simple: institutions play some role in economic growth. Simply put: institutions matter.

Barro (1991), in "Economic Growth in a Cross Section of Countries," examined the relationship between economic growth and institutions in a more quantitative manner than North (1989). Using data from the United Nations, the World Bank, and other sources, Barro (1991) attempted to make a general account for the per capita GDP growth of 98 countries in the period 1960 – 1985. In Barro (1991)'s analysis, the number of revolutions and coups per year in addition to the number per million persons of political assassinations per year was regressed on per capita GDP growth for the period. Barro (1991) found that the coefficients for both 'number of revolutions and coups per year' and 'number per million persons of political assassinations per year' were negative for economic growth. This negative relationship was sustained when other factors were accounted for in the regression model. The relationship indicated in Barro (1991)'s research, however, does not suggest a causal interaction between institutions and economic growth. Indeed, as Barro (1991) notes, a reverse causal interpretation may be offered: negative economic growth has a positive influence on the frequency of coups and political assassinations. In other words, Barro (1991) acknowledges the alternative argument that economic growth has some causal influence on institutions. From a wider point of view, Barro (1991)'s seminal paper serves as a key link to understanding the connection between political institutions and economic growth.

A similar paper by Fatás and Mihov (2013) titled "Policy Volatility, Institutions, and Economic Growth" sought to examine the connection between political institutions and economic growth as did Barro (1991). Using data from 93 countries, Fatás and Mihov (2013) measured policy volatility in these countries (derived from country-specific regressions of government consumption on real GDP) and regressed this individual measure on the average growth of real GDP per capita in the period 1970 – 2007 for each of the 93 countries. Fatás and Mihov (2013) found that increases in policy volatility reduced long-term economic growth. More specifically, Fatás and Mihov (2013) found that an increase in policy volatility by 1 standard deviation reduced economic growth by some 0.74% (in panel regressions) and greater than 1% in cross-sectional regressions. Fatás and Mihov (2013) clearly show an empirical relationship between institutions (specifically institutional stability) and economic growth. In further analysis and discussion, Fatás and Mihov (2013) found that stability in government policy had greater impacts on growth when there existed less constraints on executive power, compared to countries where there existed more constraints on executive power. Thus, in countries where leaders have greater executive power, a good leader can play a larger role in bringing about strong economic growth. In this relationship, however, the converse is also true: a bad leader with great executive power can cause worse economic performance than would be possible with less executive power. Much like how North (1989) concluded that the quality of institutions matters for economic growth, Fatás and

Mihov (2013) show an empirical relationship between the quality of institutions (in respect to the strength of the executive) and economic growth.

However, research investigating the relationship between institutions and economic growth like Barro (1991) and Fatás and Mihov (2013) are not without their critiques. De Haan (2007) argues that the methods used in these papers to measure items like democracy and freedom in various countries are highly suspect. Indeed, de Haan (2007) points out that many models attempting to measure democracy, liberty, or other measures of political institutions do so through indirect means: Barro (1991), for example, attempted to indirectly measure political instability through the number of coups and political assassinations per year. Many models attempting to measure the relationship between institutions and economic growth, de Haan (2007) observes, suffer from issues in the use of the time dimension: small timespans (less than ten years) are unable to properly distinguish between the effects of long-term growth and the effects of business cycles. Constructing a model that seeks to estimate the effect of institutions on economic growth, then, must heed de Haan (2006)'s warnings about potential pitfalls which other models have fallen for.

Research on the relationship between institutions and economic growth has also been undertaken in more focused areas than the papers from Barro (1991) and Fatás and Mihov (2013), which broadly examined nearly 100 countries. A recent paper by Dittmar and Meisenzahl (2016) titled "State Capacity and Public Goods: Institutional Change, Human Capital and Growth in Early Modern Germany" examined the relationship between institutions and economic growth in a unique setting: the Protestant Reformation in Germany. The Protestant Reformation in Germany provided Dittmar and Meisenzahl (2016) a unique natural experiment: when cities in Germany adopted Protestantism in the sixteenth century, some cities (less than 55% of all Protestant cities in Germany) adopted formal laws providing for the provision of public goods such as education and social services. Observing variation across neighboring cities within the same territory, Dittmar and Meisenzahl (2016) hypothesized that cities that implemented these new public goods laws by the year 1600 grew relatively quickly. Dittmar and Meisenzahl (2016) later concluded that cities that adopted the new institutions by 1600 grew to be at least 25% larger in the year 1800, compared to similar cities. Dittmar and Meisenzahl (2016) further found that an outbreak of plague during the early Reformation (early fifteenth century) increased the likelihood that a city eventually adopted the new institutions by some 10-25%. Quite similar to research from Barro (1991), North (1989), and Fatás and Mihov (2013), Dittmar and Meisenzahl (2016)'s research also draws a causal connection between institutions and economic growth—the adoption of the new institutions in Protestant cities saw more growth over the period 1600 – 1800 than cities that did not adopt the new public goods institutions.

Similar research to that of Dittmar and Meisenzahl (2016) was undertaken in the context of post-World War II Europe by Eichengreen and Vasquez (2000) in an article titled "Institutions and Economic Growth in Postwar Europe: Evidence and Conjectures." Eichengreen and Vasquez (2000) assert that the 'golden age' of growth in post-World War II Europe was due to institutions inherited by post-war Europe from pre-war Europe being particularly well-suited to the needs of economic growth in post-World War II economies. Eichengreen and Vasquez (2000) observe that corporatist labor relations in post-war Europe encouraged (i) the moderation of wages and (ii) increased investment necessary to recreate large scale industrial production as was performed in the contemporary United States. Centralized European institutions and global integration, moreover, lent themselves well towards adapting American technologies in the European context while creating the markets necessary to support these imported innovations. Eichengreen and Vasquez (2000) further argue that the economic boom, which ended in 1971, can be ascribed to Europe's exhaustion of further technologies to adapt to European circumstances—simply put, Europe had caught up to the frontier of technology. It was here, Eichengreen and Vasquez (2000) conclude, that Europe's institutions became a double-edged sword—the institutions which had helped to drive the post-World War II miracle later became stumbling blocks to further innovation and growth. Just as in North (1989) and Fatás and Mihov (2013), institutions in Eichengreen and Vasquez (2000) have been shown to play an important role in economic growth—for better or for worse.

The current literature on the relationship between institutions and economic growth motivates further research. This research paper, following the example of Dittmar and Meisenzahl (2016), will use a natural experiment in order to estimate the effect of institutional change on economic growth in a particular country. To estimate this effect, this research paper will examine France's 1958 adoption of a new constitution, which replaced the French Fourth Republic with the French Fifth Republic.

1.2. Historical Background: A Troubled Post-War France

The post-World War II years 1945 – 1975 are remembered in France as *Les Trente Glorieuses* (the Glorious Thirty). The French economy, much like the other post-war European economies described by Eichengreen and Vasquez (2000), experienced unprecedented growth and prosperity during these thirty years. Economic prosperity, however, did not mean that all was well in France.

France possessed an expansive colonial empire stretching from Algeria (then regarded as an integral part of France) to then Indochina. Despite the so-called *mission civilisatrice* (civilizing mission) of the French in their colonial empire, assimilation and the acquisition of French citizenship was very difficult. Many local peoples were driven over time to nationalist movements calling for independence. The rapid fall of France to German invasion in 1940 during the Second World War served as an accelerant to many nationalist movements, who had faced repression under the French colonial authorities. When French administration was fully restored after the 1944 Liberation of France, colonial authorities faced greater difficulties in maintaining the colonial empire. Faced with the growing demands of the decolonization movement, France sought to maintain and even reform its colonial empire instead of folding to nationalists' demands.

The most significant of these colonial conflicts occurred in French Algeria, long marred by tension and outright conflict between French settlers, local Jews, and the local Muslim population. Agitation for independence by the Algerian *Front de Libération Nationale* (National Liberation Front, or FLN) exploded into violence directed at French authorities and the French settler population in 1954. French authorities responded with a brutal counter-insurgency campaign against the FLN, led by units of the French military.

What became the Algerian War (1954 – 1962) was marked by an effective campaign led by French military units and security forces against the FLN. The escalating conflict was marked by the torture of detainees at the hands of the French military and other war crimes, in addition to the war crimes and terror tactics practiced by the FLN. Though the French military was successful in prosecuting the war on the ground, political crises wracked the weak government and gave rise to weakness in political support for the war. Fearing another loss, as had occurred several years earlier in Indochina, units of the French military launched a successful coup d'état against the French government in May 1958. What became known as the May 1958 Crisis marked the fall of the French Fourth Republic.

The extraordinary crisis was resolved with the return of General Charles de Gaulle to the government, with the support of the parliament and coup leaders. De Gaulle was granted extraordinary powers and the task to draft a new constitution in order to redress the weaknesses of the previous republic. In order to redress the political weakness of the old republic and its parliamentary system, De Gaulle introduced a powerful sole executive in the constitution: the French President. Ratified in September 1958, the new constitution formed the basis of the French Fifth Republic, with Charles De Gaulle as its first president.

The events of 1958 in France marked a great shift in power in the French Republic—a parliamentary system was replaced with a semi-presidential system, where the executive possessed far greater powers than before.

In the context of the relationship between institutions and economic growth, France's sudden 1958 transition from a parliamentary system to one with a powerful executive stands as an excellent natural experiment to investigate the change in economic growth when the nature of a country's institution changes. More specifically, this natural experiment serves the question 'What is the effect of a more powerful executive on economic growth?'

2. Description of Data and Model

2.1. Data Overview

In order to examine the relationship between institution and economic growth in the context of France's 1958 constitutional change, yearly Gross Domestic Product (GDP) growth data on the years 1948 – 1969 was obtained from Databank International's Cross-National Time Series (CNTS) Data Archive. The data allowed for the creation of a panel of 13 countries (pictured below in Figure 1): France (excluding colonial possessions), United Kingdom

(excluding colonial possessions), Ireland, Italy, West Germany, Switzerland, Luxembourg, Belgium, Netherlands, Denmark, Sweden, Norway, and Iceland.

The criteria for the inclusion of a country aimed to eliminate potential confounding variables in order to focus on the effect of institutional change on economic growth in France. The need to control for regional effects necessitated the exclusion of non-European countries such as the United States. European countries with significant institutional differences at any point in the 1948 – 1969 period from pre-1958 France (e.g. Spain, USSR, Yugoslavia, East Germany, Greece) were also excluded from the dataset in order to exclude the effects of non-democratic institutions. Finally, countries with particularly incomplete data (many years missing) were excluded. This was the case in respect to Austria and Finland only.

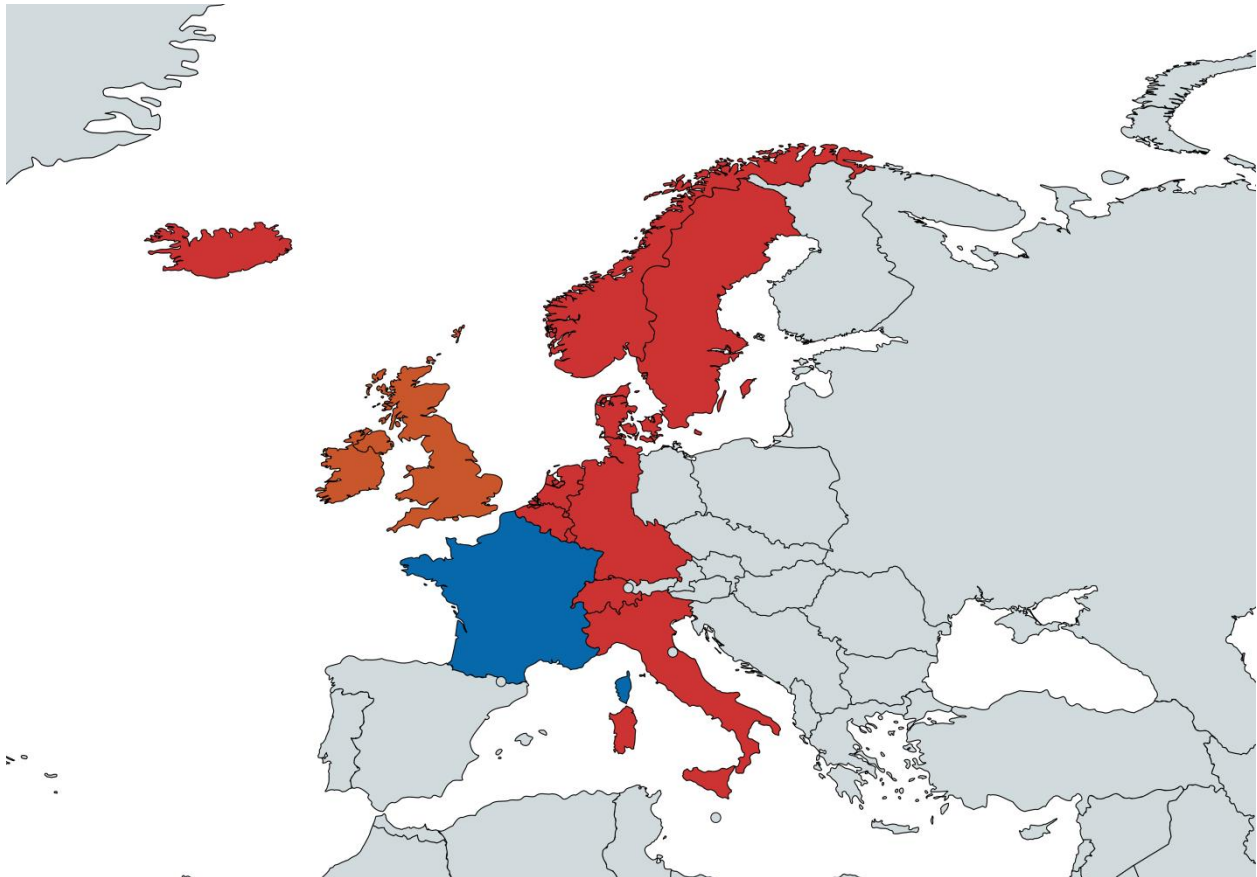


Figure 1: Countries included in Dataset (France in blue, rest in red) (Databank International's CNTS, 2021)

Of the 13 countries included in the panel, all were democracies for the entirety of the period and all but France possessed governments with a less powerful executive for the period (as was the case in pre-1958 France).¹ All countries were materially affected by the Second World War, and all countries included in the panel received Marshall Plan aid. The inclusion of years 1948 – 1969, an approximately twenty-year period, seeks to control for the effects of the business cycle on GDP growth in the panel countries. The careful curation of the dataset has generally sought to control for other effects before analysis in the described model.

2.2. Model and Empirical Strategy

A difference-in-differences strategy was employed in order to estimate the effects of the French constitutional change on GDP growth (depicted graphically below in Figure 2), compared to the GDP growth of all the other countries in the panel (depicted graphically below in Figure 3). The 12 other countries effectively constituted a control group, with France serving as the treatment group.

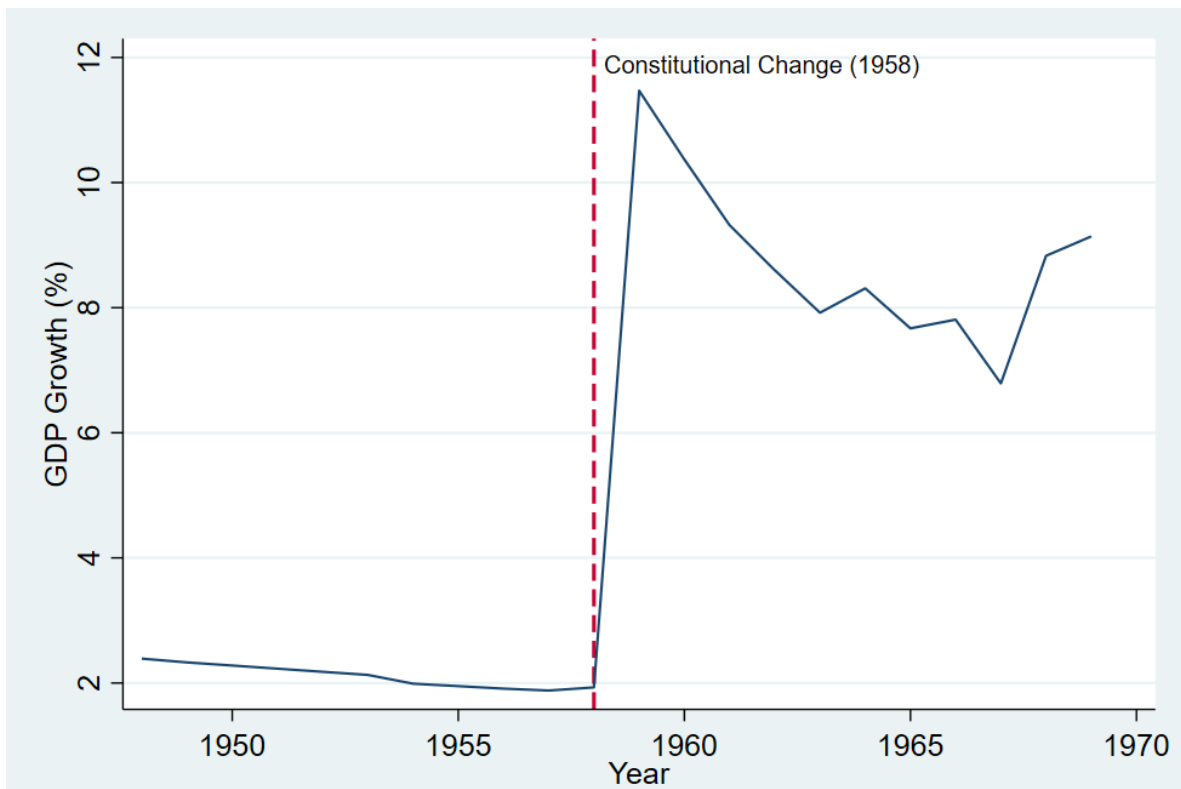


Figure 2: France Yearly GDP Growth (1948 – 1969) (Databank International's CNTS, 2021)

¹ For the purpose of this paper, a 'government with a less powerful executive' was construed as a political system in which there are substantial checks on the power of the executive, e.g. a parliamentary system of government.

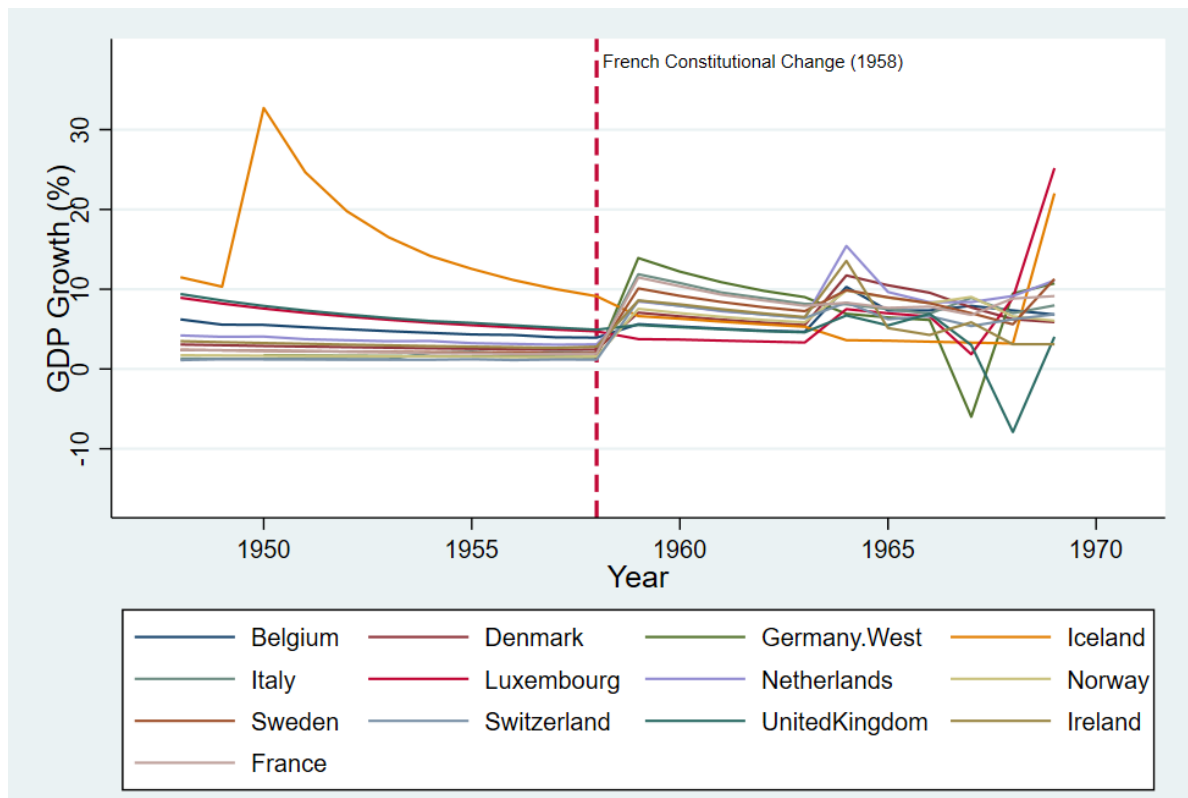


Figure 3: Panel Yearly GDP Growth (1948 – 1969) (Databank International’s CNTS, 2021)

In order to successfully achieve a differences-in-differences estimation, a simple regression using a basic differences-in-differences model was used to model the effect of France’s institutional change on GDP growth. This is given as the following equation:

$$Y = \beta_0 + \beta_1Treat + \beta_2Post + \beta_3(Treat \times Post) + \varepsilon$$

In this model, the key parameter of interest in the model was β_3 , the measure of the treatment effect. The treatment effect measured by parameter β_3 was yearly French GDP growth after 1958 (yearly French GDP growth following the institutional change). The treatment (*Treat*) and post-treatment (*Post*) parameters served as dummy variables to (i) indicate the country receiving the treatment (France) and (ii) indicate the period in which the treatment was active (1959 – 1969), respectively. This model was used to achieve the described differences-in-differences estimation.

In order to further control for other effects within the panel group that were not accounted for in the selection of countries, two robustness checks were performed in addition to the original regression analysis, using the same model in the equation above.

2.3 Hypothesis

It was hypothesized, based on Fatás and Mihov (2013), that France’s 1958 shift towards a system with a more powerful executive resulted in noticeably greater absolute GDP changes for the French economy in the period 1959 – 1969. Based on Eichengreen and Vasquez (2000), it was further hypothesized that this effect was positive. Thus, in respect to the regression model, parameter β_3 was hypothesized to be positive.

3. Results

3.1. All Countries

Table 1 (pictured below) depicts the results obtained in the regression analysis, where France’s economic growth after the 1958 constitutional change was compared with the performance of all the other countries included in the dataset. The variable of interest (the interaction variable, β_3) is ‘did’, shown on the third line on Table 1.

Independent Variable	(2) Coefficient	(3) Standard Error	(3) t	(4) P > t
<i>Time</i>	2.908717	0.4827469	6.03	0.000
<i>Treated</i>	-2.190601	1.226787	-1.79	0.075
<i>did</i>	3.730374	1.734425	2.15	0.032
<i>_cons</i>	4.299692	0.342654	12.55	0.000

Note: R² = 0.1575, Adjusted R² = 0.1585

Table 1: Differences in Differences Results - All Countries

The analysis yielded a positive regression coefficient of 3.73, statistically significant at the 5% level. The positive coefficient indicates a rise of 3.73% GDP growth in France for every 1% of GDP growth among all panel countries in the period 1959 – 1969. Even at the lowest bound of one standard error below the coefficient, this result still indicates a rise of 2% GDP growth in France for every 1% of GDP growth among all panel countries. These results are consistent with the hypothesis that the 1958 French constitutional change had a positive effect on France’s GDP growth.

3.2. Robustness Check: EEC Countries

A robustness check was performed to control for the effect of the European Economic Community (EEC) coming into force in the year 1958, the same year that France underwent its constitutional change. All six original EEC members were already included in the original panel: France, Italy, West Germany, Luxembourg, Belgium, and Netherlands. In this robustness check, all original EEC members except for France served as the control group, using the same model as in the original analysis. Table 2 (pictured below) displays the results of this further analysis. The variable of interest (the interaction variable, β_3) is again shown on the third line of Table 2 under the name ‘didEEC’.

Independent Variable	(1) Coefficient	(2) Standard Error	(3) t	(4) P > t
<i>Time</i>	4.159166	0.5675132	7.33	0.000
<i>TreatedEEC</i>	-1.578834	0.9768752	-1.62	0.109
<i>didEEC</i>	2.479925	1.37935	1.80	0.075
<i>_cons</i>	3.687925	0.4049911	9.11	0.000

Note: R² = 0.3939, Adjusted R² = 0.3795

Table 2: Differences in Differences Results: EEC Countries

This robustness check yielded a positive regression coefficient of 2.47, but unlike the original analysis this analysis is statistically significant at the 10% level. The positive coefficient indicates a modest rise of 2.47% GDP growth in France for every 1% of GDP growth among all other EEC countries in the period after the treatment. At the bound of one standard error below the coefficient, the result indicates a far more modest rise of 1.1% growth in France for every 1% of GDP growth among all other EEC countries in the period after the treatment. Nevertheless, the positive regression coefficient of 2.47 is consistent with the proposed hypothesis that the 1958 French constitutional change had a positive effect on French GDP growth in the period 1959 – 1969.

3.3. Robustness Check: Major Economies

A further robustness check was performed in order to control for the potential differences between panel countries with larger and smaller economies. Larger economies are generally more complex than smaller economies and therefore a larger economy’s growth could be more difficult to influence through institutions compared to smaller economies. Thus in this analysis, only four countries (defined as Major Economies) of the thirteen countries included in the panel were included: France, United Kingdom, Italy, and West Germany (the latter three countries serving as the control group). Utilizing the same model which was used in the previous robustness check and original analysis, Table 3 depicts the results of the regression analysis.

Independent Variable	(1) Coefficient	(2) Standard Error	(3) t	(4) P > t
<i>Time</i>	3.503402	0.801493	4.37	0.000
<i>TreatedMajors</i>	-1.31478	1.124592	-1.17	0.246
<i>didMajors</i>	3.135689	1.58409	1.98	0.051
<i>_cons</i>	3.423871	0.5755284	5.95	0.000

Note: R² = 0.3428, Adjusted R² = 0.3188

Table 3: Differences in Differences Results: Major Economies

The variable of interest (again, the interaction variable, β_3) is again found on the third line of Table 3. In this case the variable was named ‘didMajors’. The analysis yielded a higher regression coefficient than the first robustness check: 3.13. Similar to the first robustness check and unlike the original analysis, this coefficient is significant at the 10% level. In this case, the positive coefficient indicates a rise of 3.13% GDP growth in France for every 1% of GDP growth among all other EEC countries in the period after the treatment. And at the bound of one standard error below the coefficient, the analysis suggests a more modest rise of 1.58% GDP growth in France for every 1% of GDP growth among all other EEC countries in the period after the treatment. Like the other results in the original analysis and first robustness check, the results of this robustness check are also consistent with the hypothesis that the 1958 French constitutional change had a positive effect on French GDP growth in the period 1959 – 1969.

4. Discussion

The difference-in-differences regression model employed yielded results consistent with the hypothesized results. Compared to all countries in the panel, the model indicates that France’s constitutional change was associated with an additional 2.73% GDP growth per year in the French economy. Controlling separately for the effects of the EEC coming into force and the size of panel countries’ economies, France’s constitutional change was associated with 1.47% and 2.13% additional annual GDP growth in France, respectively. Even when accounting for a full standard error in the negative direction, the associated increase in annual GDP growth for France holds across both the original analysis and the two robustness checks, albeit more modestly. At a full two standard deviations in the negative direction, however, the predicted positive economic effects associated with France’s 1958 constitutional change do not seem to manifest when compared to other countries.

These findings are nevertheless consistent with that of Fatás and Mihov (2013), who found that greater executive powers were associated with larger changes (both positive and negative) in economic growth rates. In this case, the replacement of the French Fourth Republic (a parliamentary centered government) with the French Fifth Republic (a government with greater executive power than in the Fourth Republic) was generally associated with an increase in France’s economic growth rates in the decade after 1958. More broadly, these findings reinforce the connection established by Fatás and Mihov (2013) on the relationship between greater executive power and larger changes in GDP growth. Change in the nature of a country’s institutions appears to have a measurable effect on GDP growth.

Though great care was taken during the process of data collection and data analysis to exclude factors that may significantly impact the validity of this analysis, there exist several potential points of contention which can be raised towards this research.

Like other research on periods where the method of collecting and storing data differs from today, the period 1948 – 1969 is no exception. More detailed time series data in the form of monthly or quarterly GDP growth rates, or other figures, was generally not available for the period 1948 – 1969 (France was a notable exception, with quarterly GDP data available for the entire period from the government's statistical agency). In many cases, state-run statistical agencies and international organizations possessed either partial yearly data on GDP figures for the period 1948 – 1969 or possessed no data on the period altogether. Indeed, the CNTS data archive was a critical factor in the success of this research. However, the availability of only yearly GDP growth rate data for the period 1948 – 1969 leaves much to be desired. In the case of the two robustness checks, the lack of many points of data meant that the obtained regression coefficients were only significant at the higher 10% level. The constraints imposed by the amount of available data similarly impacted the size of the standard error, thereby impacting the potential estimated size of the measured effect of the 1958 French constitutional change.

The strong efforts made during data collection and analysis towards controlling for other confounding factors like the EEC and regional effects do not preclude the existence of other effects. It must be acknowledged that other factors could potentially account for the apparent rise in French GDP growth rates in the period 1958 – 1969 compared to other countries. For example, the end of the Algerian War in 1962 or Charles de Gaulle's individual success and policies as president during this same period (de Gaulle served as president from 1959 – 1969) could serve as alternative explanations for this growth. France's 1958 constitutional change alone may not account for the observed effect of higher French GDP growth rates in the decade after.

Nevertheless, the results of this research are compelling. Despite the constraints of the panel data, the results of the difference-in-differences regression analysis are both sizeable and statistically significant. These results are in line with the expectations outlined in both the stated hypothesis and existing literature such as that of Fatás and Mihov (2013).

5. Conclusion

The results obtained in this research are supportive of current mainstream scholarship: when it comes to growth, institutions matter and can often have a measurable impact. This regression analysis employing a difference-in-differences method on the effect of France's 1958 constitutional change suggests that the shift from power centered in a parliament towards a stronger executive (president) was associated with a meaningful rise in French economic growth (an additional 2.73% annual GDP growth), compared to other democratic European countries. This result was the case when major economies alone served as comparison countries (here the constitutional change was associated with an additional 2.13% annual GDP growth), and also when attempting to control for the EEC coming into effect in 1958 (in this case, the constitutional change was associated with an additional 1.47% annual GDP growth).

The success of this empirical analysis points towards the continued potential for further research into the relationship between institutions and economic growth. This examination of a natural experiment, similar to that of Dittmar and Meisenzahl (2016), suggests that further empirical research concerning the relationship between institutions and economic growth through the use of other natural experiments is viable—particularly ones where institutions changed rapidly, as was the case in France during the year 1958. These types of natural experiments neither present themselves regularly nor are always accompanied with substantial amounts of useful data. Future researchers must consider this hurdle with regards to potential projects—this is particularly true regarding natural experiments occurring particularly long ago. Future researchers seeking natural experiments with the most detailed data would do well to seek out the more recent past (1970 – 2022). Nevertheless, further scholarship on the relationship between institutions and economic growth is welcome — institutions are an important piece of the puzzle that is economic growth.

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