

TITLE: Economic freedom in the long run: evidence from OECD countries (1850–2007)

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ABSTRACT: This article presents historical indices for the main dimensions of economic freedom and an aggregate index for the developed countries of today, specifically pre-1994 OECD members. Economic liberty expanded over the last century-and-a-half, reaching more than two-thirds of its possible maximum. However, its evolution has been far from linear. After a substantial improvement from the mid-nineteenth century, the First World War brought a major setback. The postwar recovery up to 1929 was followed by a dramatic decline in the 1930s. Significant progress took place during the 1950s but fell short of the pre-First World War peak. After a period of stagnation, steady expansion since the early 1980s has resulted in the highest levels of economic liberty of the last two centuries. Each of the main dimensions of economic freedom exhibited a distinctive trend and its contribution to the aggregate index varied over time. Overall, improved property rights provided the main contribution to the long-run advancement of economic liberty.

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