

## Up and down

Stock prices in countries that were the most transparent generally had less extreme movements than those in less transparent countries.

(percent change in equity prices)



Source: MSCI Emerging Market Index.

Note: Transparency is based on the Transparency of Government Policymaking Index from the Global Competitiveness Report, produced by the World Economic Forum.

# Finance And Development December 2013 French Edition

**Ian Pickup**



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