

Countries Used in Study and Country Codes

Country	Code	Country	Code
Afghanistan	AFG	Malta	MLT
Azerbaijan	AZE	Mauritania	MRT
Bahrain	BHR	Mauritius	MUS
Barbados	BRB	Montenegro	MNE
Bolivia	BOL	Morocco	MAR
Botswana	BWA	Mozambique	MOZ
Burkina Faso	BFA	Namibia	NAM
Burundi	BDI	Niger	NER
Cameroon	CMR	Nigeria	NGA
Central Africa Republic	CAR	Oman	OMN
Chad	TCD	Pakistan	PAK
Comoros	COM	Palestine	PAL
Cote D'Ivoire	CIV	Panama	PAN
Croatia	HRV	Peru	PER
Dominica	DMA	Philippines	PHL
Egypt	EGY	Qatar	QAT
El Salvador	SLV	Republic of Moldova	MDA
Eritrea	ERI	Dominican Republic	DOM
Estonia	EST	Saint Kitts and Nevis	KNA
Ethiopia	ETH	St. Lucia	LCA
Gabon	GAB	St. Vincent & the Grenadines	VCT
Gambia	GMB	Sao Tomé and Príncipe	STP
Ghana	GHA	Saudi Arabia	SAU
Grenada	GRD	Senegal	SEN
Guatemala	GTM	Seychelles	SYC
Guinea	GIN	Sierra Leone	SLE
Guinea Bissau	GNB	Sri Lanka	LKA
Indonesia	IDN	Suriname	SUR
Iraq	IRQ	Syrian Arab Republic	SYR
Jordan	JOR	Tanzania	TZA
Kenya	KEN	Trinidad and Tobago	TTO
Kuwait	KWT	Tunisia	TUN
Lebanon	LBN	Turkey	TUR
Lesotho	LSO	Uganda	UGA
Liberia	LBR	Uruguay	URY
Madagascar	MDG	Uzbekistan	UZB
Malawi	MWI	Yemen	YEM
Maldives	MDV	Zambia	ZMB
Mali	MLI	Zimbabwe	ZWE

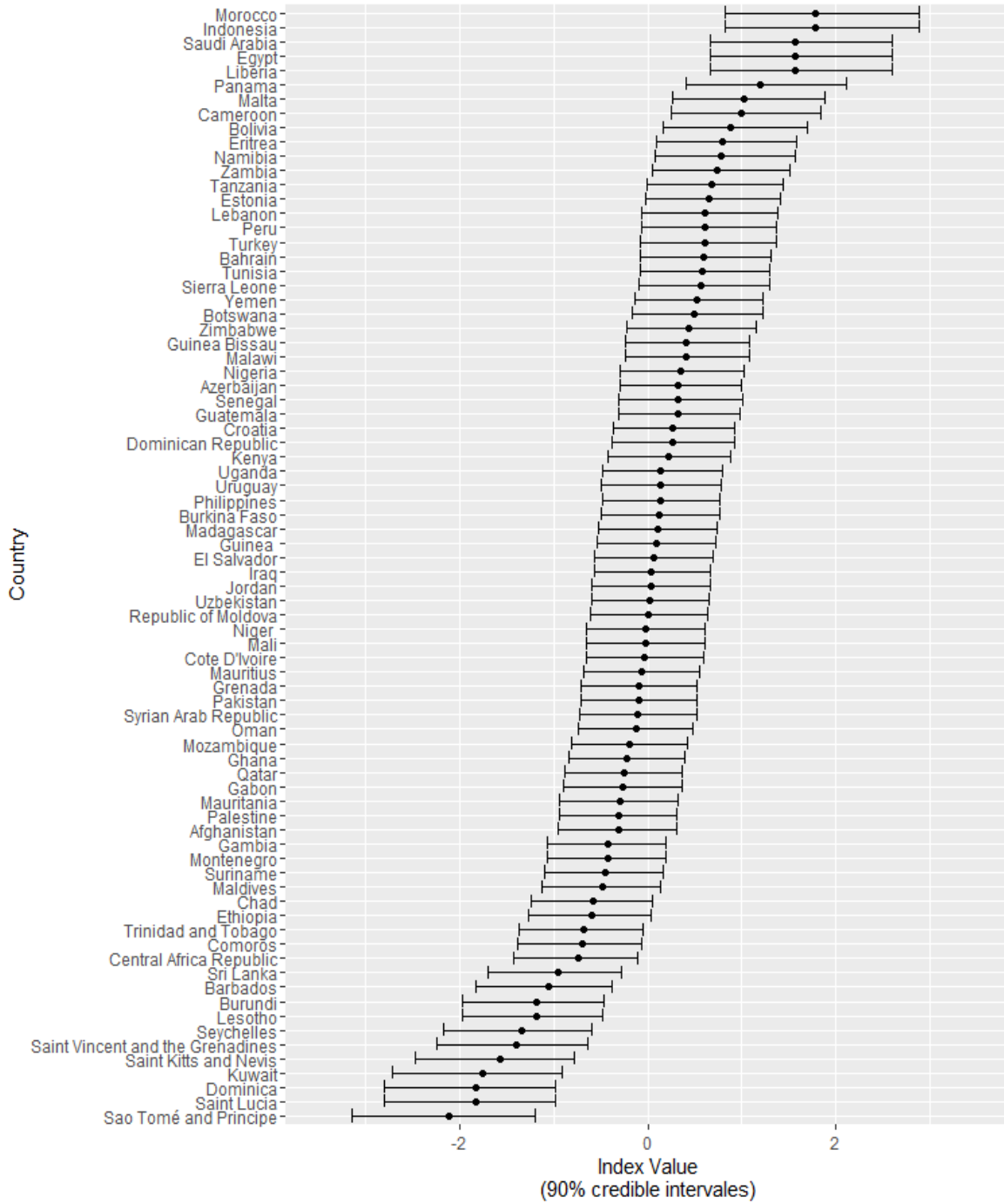
Index of Regulation of Pharmaceutical Market by Small and Developing Countries
(Average φ)

	Regulatory Infrastructure	Private Market Regulation	Public Market Regulation
Afghanistan	-1.14	-1.14	-0.68
Azerbaijan	0.81	0.81	0.73
Bahrain	0.15	0.15	1.08
Barbados	-0.55	-0.55	-0.34
Bolivia	0.48	0.48	1.33
Botswana	-0.25	-0.25	-0.52
Burkina Faso	0.26	0.26	0.31
Burundi	-0.60	-0.60	0.90
Cameroon	0.93	0.93	1.23
Central Africa Republic	-0.65	-0.65	0.56
Chad	-0.35	-0.35	1.1
Comoros	-0.91	-0.91	-2.17
Cote D'Ivoire	1.63	1.63	1.12
Croatia	1.56	1.56	0.67
Dominica	-1.71	-1.71	0.16
Egypt	1.49	1.49	1.24
El Salvador	-0.19	-0.19	0.6
Eritrea	0.15	0.15	-0.05
Estonia	1.07	1.07	-1.51
Ethiopia	0.29	0.29	-1.56
Gabon	0.32	0.32	0.04
Gambia	-0.10	-0.10	-0.33
Ghana	-0.69	-0.69	0.48
Grenada	-0.64	-0.64	0.3
Guatemala	1.56	1.56	1.07
Guinea	0.14	0.14	1.14
Guinea Bissau	-0.13	-0.13	-0.77
Indonesia	0.79	0.79	1.25
Iraq	-0.01	-0.01	0.51
Jordan	-0.18	-0.18	-0.14
Kenya	-0.12	-0.12	-0.68
Kuwait	-0.94	-0.94	0.38
Lebanon	-0.41	-0.41	-0.71
Lesotho	-1.40	-1.40	0.49
Liberia	0.55	0.55	1.09
Madagascar	0.18	0.18	0.66
Malawi	-0.01	-0.01	0.51
Maldives	-0.88	-0.88	-1.72
Mali	0.58	0.58	0.61
Malta	0.93	0.93	0.27
Mauritania	-0.36	-0.36	0.35

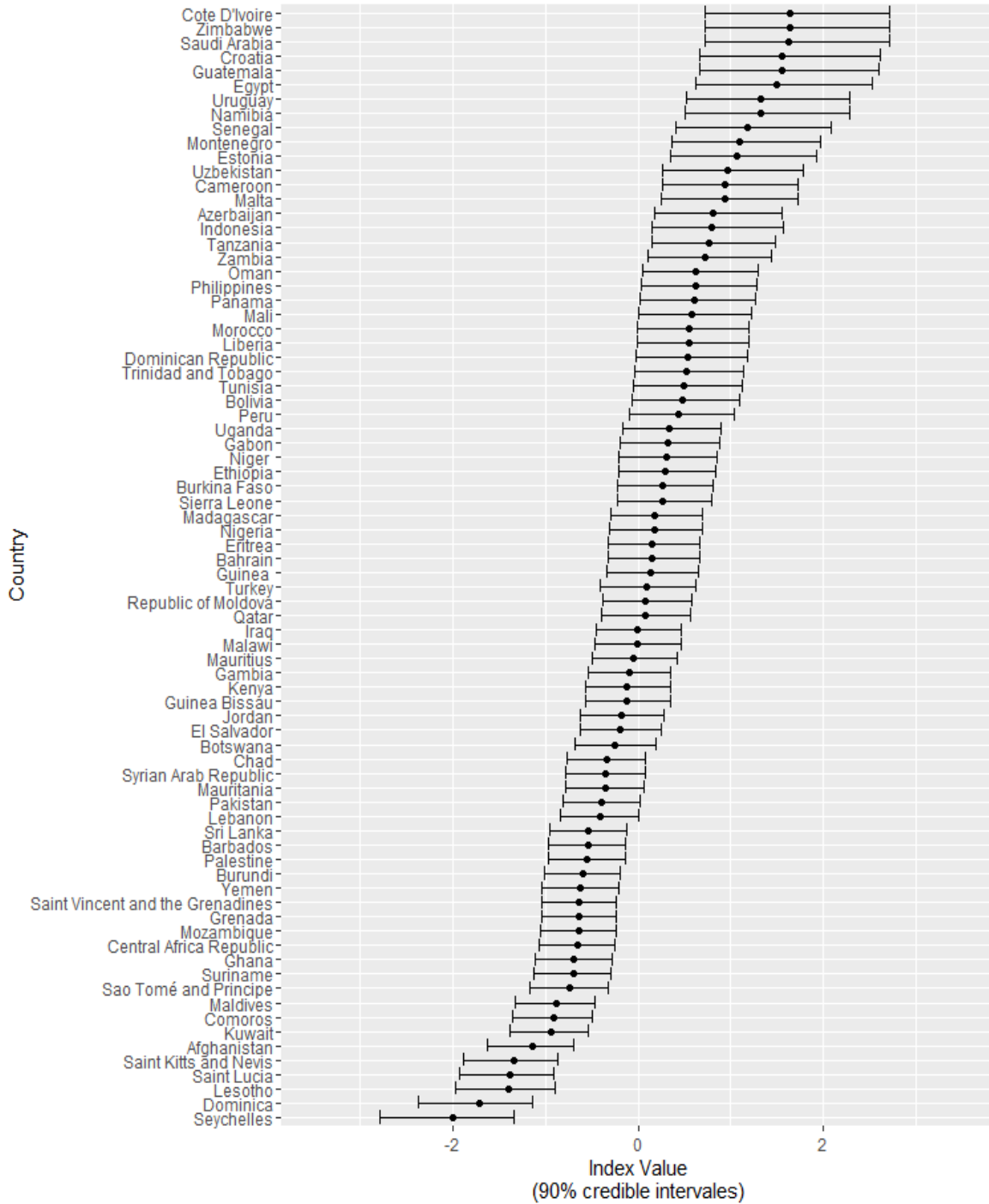
Index of Regulation of Pharmaceutical Market by Small and Developing Countries (cont.)

	Regulatory Infrastructure	Private Market Regulation	Public Market Regulation
Mauritius	-0.05	-0.05	0.28
Montenegro	1.09	1.09	-0.79
Morocco	0.55	0.55	0.37
Mozambique	-0.64	-0.64	-0.53
Namibia	1.32	1.32	-0.52
Niger	0.30	0.30	0.60
Nigeria	0.18	0.18	-0.68
Oman	0.63	0.63	-0.72
Pakistan	-0.40	-0.40	0.34
Palestine	-0.55	-0.55	-0.12
Panama	0.60	0.60	-0.29
Peru	0.43	0.43	-0.64
Philippines	0.62	0.62	-0.52
Qatar	0.07	0.07	0.67
Republic of Moldova	0.08	0.08	-0.74
Dominican Republic	0.54	0.54	-0.16
Saint Kitts and Nevis	-1.34	-1.34	-1.79
St. Lucia	-1.39	-1.39	-0.33
St. Vincent and the Grenadines	-0.64	-0.64	0.84
São Tomé and Príncipe	-0.74	-0.74	-1.88
Saudi Arabia	1.63	1.63	1.26
Senegal	1.18	1.18	-1.06
Seychelles	-2.01	-2.01	0.13
Sierra Leone	0.26	0.26	0.68
Sri Lanka	-0.54	-0.54	-0.38
Suriname	-0.70	-0.70	-0.02
Syrian Arab Republic	-0.36	-0.36	-0.79
Tanzania	0.76	0.76	1.42
Trinidad and Tobago	0.52	0.52	0.63
Tunisia	0.49	0.49	-1.00
Turkey	0.09	0.09	-1.03
Uganda	0.33	0.33	0.58
Uruguay	1.32	1.32	-0.71
Uzbekistan	0.96	0.96	0.07
Yemen	-0.62	-0.62	1.11
Zambia	0.73	0.73	0.39
Zimbabwe	1.63	1.63	0.72

Regulatory Infrastructure (estimated values of ϕ)



Regulation of Private Market (estimated values of ϕ)



Public Quality Control (estimated values of ϕ)

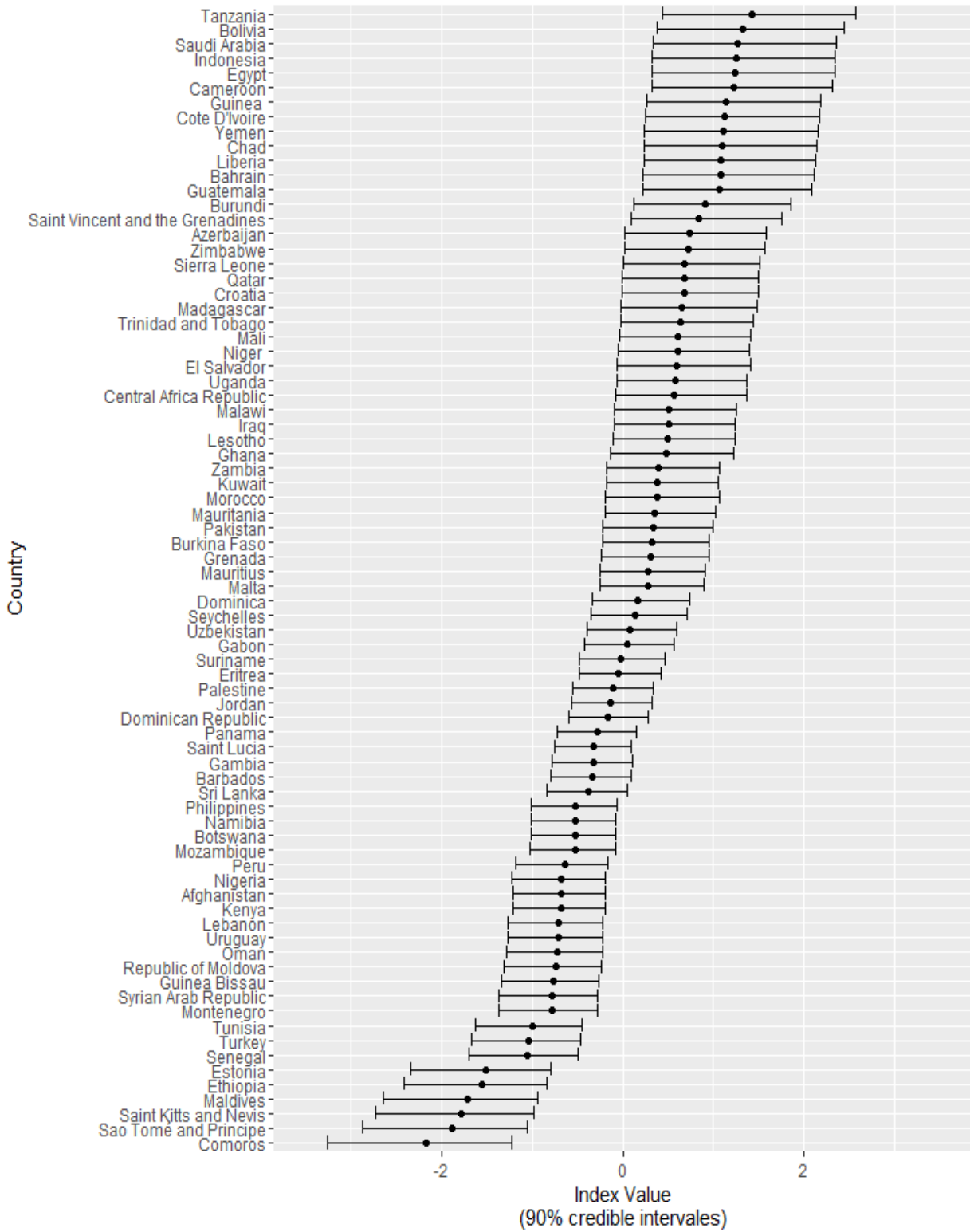


Figure 2. Relation Between Regulatory Infrastructure and the Regulation of Private Market

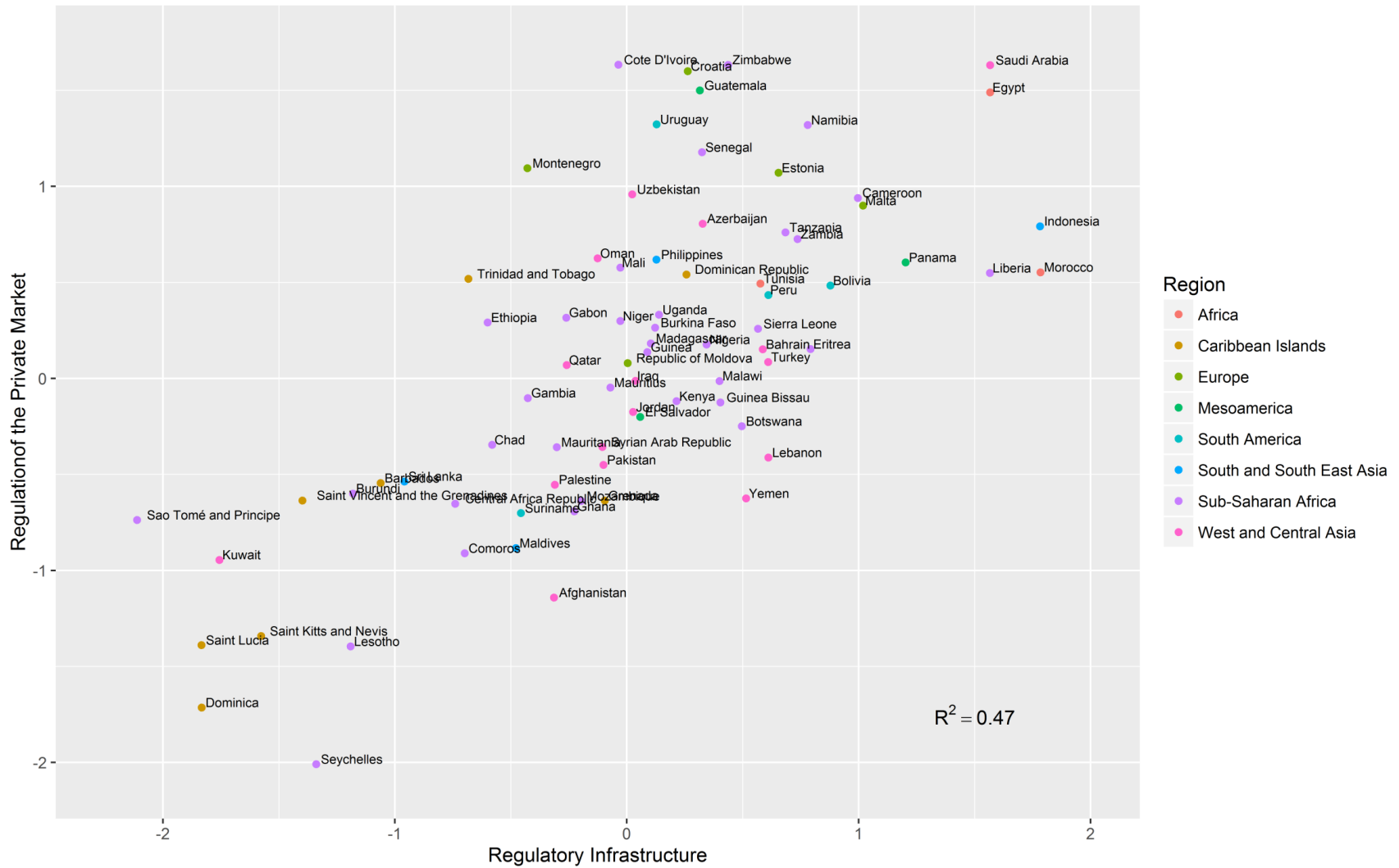


Figure 3. Relation Between Regulatory Infrastructure and the Regulation of the Public Market

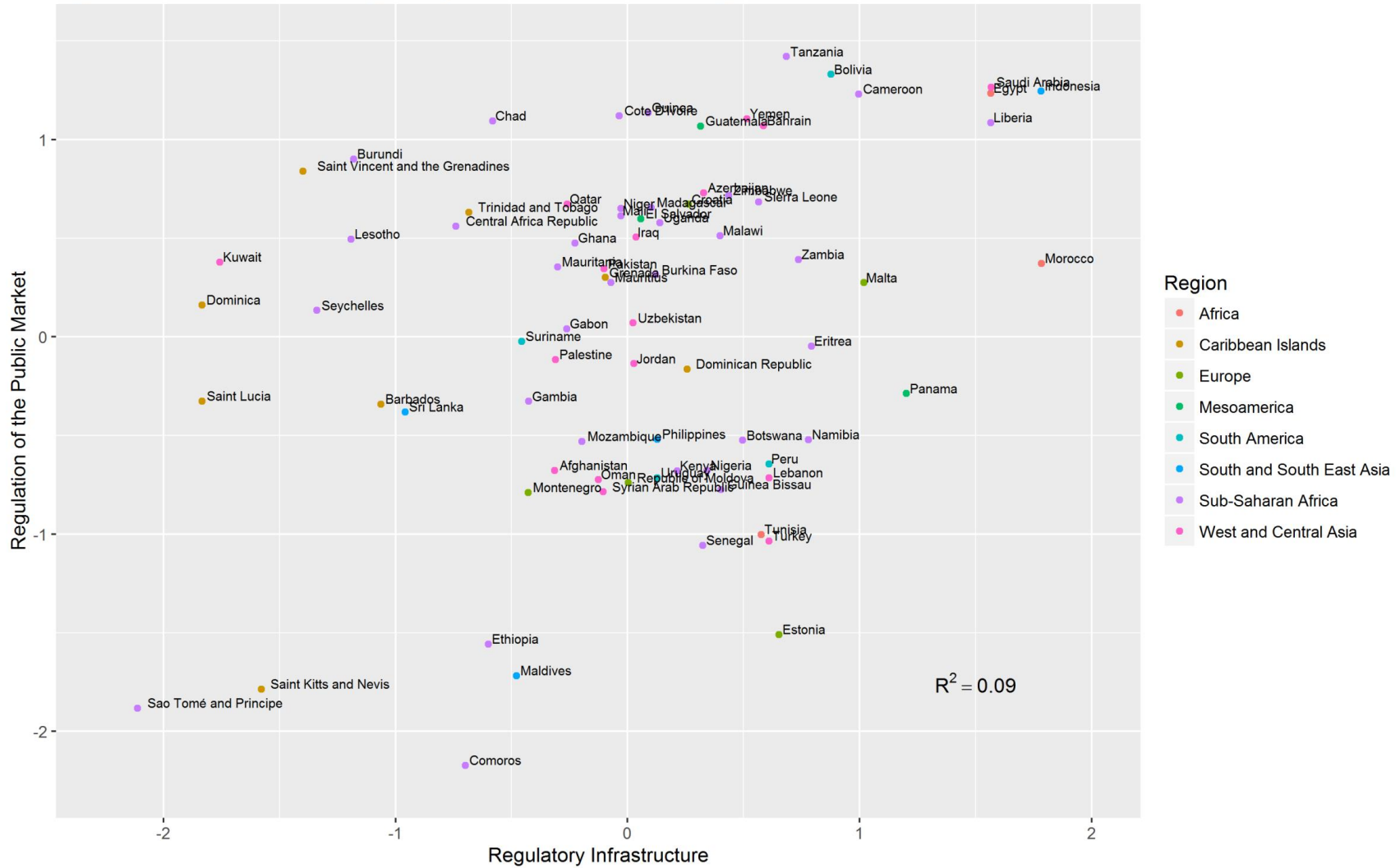


Figure 4. Relation Between Regulation of the Public Market and Regulation of the Private Market

