

Appendix 1

Summary of the Main Stimulus Packages of the Five East European Countries

Country	Date	Amount	Item and remarks
Bulgaria	January 21, 2009	#1 (reference number) US\$3.7bn (BGN5.6bn)	The government secured US\$3.7bn (BGN5.6bn) of investment spending in the budget
	June 28, 2009	#2 US\$32.9mn (BGN50mn)	Bulgaria provided a US\$32.9mn (BGN50mn) credit line to the shipbuilding and ship repair sectors. The money would come from the state budget and would be managed by the Bulgarian Development Bank (BDB)
The Czech Republic	November 10, 2008	#3	The package also benefits tourism mainstay in Bulgaria
			The Czech Republic has fared well through the financial crisis and the situation did not require drastic or emergency measures, as domestic banks have significant liquidity and sufficient capital to cover risks
		US\$63,630 (CZK1.26mn)	The Czech government approved a proposal for increasing the insurance of deposits in banks up to US\$63,630 (CZK1.26mn)
	February 16, 2009	#4 US\$3.3bn (CZK72bn)	The proposed stimulus package—a total of US\$3.3bn (CZK72bn), or 1.9 % of its GDP, has US\$1.8bn (CZK40bn) in new corporate tax cuts that equal 1.1 % of GDP
	April 8, 2009	#5 US\$1.99bn (CZK40bn)	The Czech Republic's main political parties agreed to a US\$1.99bn (CZK40bn) package of economic stimulus
	2008–2010	#6 Fiscal packages US\$6,500mn	Stimulus package as 0.2 % of 2008 GDP
Hungary	November 13, 2008	#7	US\$6.5bn (HUF 1.4tn) in direct subsidies to Hungarian companies in 2009 and 2010—much of it from a restructuring of EU funding
		US\$6.5bn (HUF 1.4tn)	Among which, US\$2.3bn (HUF500bn) were available to companies under the New Hungary Development Plan and another US\$1.9bn (HUF400bn) were available under the New Hungary Rural Development Program
		US\$8.4bn (HUF 1.8tn)	The package also covered 2,300 exporting SMEs in the form of direct subsidies, loan guarantees, and interest subsidies
			The EU development funding supported US\$8.4bn (HUF 1.8tn) for Hungary's construction industry
			Companies that maintained their staff numbers got discounts on payroll taxes
	April 19, 2009	#8 budget cut	Hungarian government drew EU money and Workforce Fund to support the stimulus package
	May 2009	#9 US\$942mn (HUF 20bn)	Hungarian government cut back state expenditures by US\$1.5–1.8bn (HUF350–400bn) in 2009 and US\$4bn (HUF900bn) in 2010
October 28, 2009	#8	US\$942mn (HUF 20bn)	US\$942mn (HUF 20bn) EU money was allocated to implement the 4 + 1 formula (four days of work and one day of training in a week) to save about 50,000 jobs
		US\$25.1bn	Hungary received US\$25.1bn from the IMF, EU, and the World Bank
			The package consisted of US\$15.7bn (€12.5bn) supported by IMF, EU and the World Bank provided a loan of US\$8.1bn (€6.5bn) and US\$1.3bn (€1.0bn), respectively. The facilities expired in early 2010

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Country	Date	Amount	Item and remarks
Poland	Second half of 2010	#9 US\$9.1bn (HUF 1,800 bn, 6.5% of GDP)	The government also launched a special program of US\$9.1bn (HUF 1,800 bn, 6.5% of GDP) to support the construction industry for 600 important investment projects to be spread over several years
	November 30, 2008	#10 #11 US\$31.4bn (PLN91.3bn)	The stimulus package included the "Stability and Development Plan" (SDP) to ensure liquidity of the financial sector, with 45% of the SDP's volume devoted to bank guarantees Another US\$5.6bn (PLN16.8bn) was allocated to advance investments, co-financed from EU funds (Structural Funds and Cohesion Funds). In addition, US\$503mn (PLN1.5bn) were earmarked for supporting renewable energy investments
	January 27, 2009	#12 US\$66bn (PLN20bn) US\$131,530 (€100,000)—EU funds	The SDP listed not only spending measures, but also two instances of tax increases of US\$369mn (PLN1.1bn) from a rise in excise taxes on alcohol and a special tax on cars with engines above 2,000 cm Polish state-owned bank unlocked US\$6bn (PLN20bn) in extra loans for businesses The front-leading of EU funds for infrastructure investments; and a doubling to US\$131,530 (€100,000) of the ceiling for tax deductible investments for companies with annual turnover of up to US\$1.4mn (€1.2mn) and for newly established firms Special Economic Zones were set up to facilitate investments by companies from the automotive, aviation, electronics, machinery, biotech, and renewable energy equipment sectors
Romania	May 2009	#6 1. US\$27.6 (PLN91.3bn, 0.072% of 2008 GDP) 2. US\$5.1bn (PLN16.8bn, 0.013% of 2008 GDP) 3. US\$0.8bn (PLN2.5bn, 0.002% of 2008 GDP)	1. Infrastructure 2. Science, R&D, and innovation 3. Green technology
	July 30, 2009	#13	Companies experienced orders reduction by at least 25 % year-over-year for three consecutive months between July 2008 and June 2009 gained the opportunity to send employees on a special state-subsidized temporary paid leave for up to 6 months, with government financed about 50 % of the minimum wage Including fiscal package—US\$5,145mn
	2008–2010	#6, #14 Stimulus package—1.3 % of 2008 GDP	Romania's government approved a plan to invest more than US\$12.6bn (€10bn) between 2009 and 2012 to stimulate growth and create jobs The Romanian government suspended a tax on new cars to protect jobs in the auto industry
	November 19, 2008	#15 US\$12.6bn (€10bn)	

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Country	Date	Amount	Item and remarks
(continued)			
	February 2009	#16 US\$16.75bn (€13bn)	The government allocated US\$16.75bn (€13bn) to counteract the worst effects of the crisis, which earmarked more than US\$12.9bn (€10bn) for infrastructure projects
	March 25, 2009	#17 US\$27.1bn (€20bn)	Romania had a 2-year total loan of US\$27.1 billion (€20bn) with IMF, EU, EBRD (European Bank for Reconstruction and Development) and World Bank, under the conditions of reducing the budget deficit and freezing wages in the public sector
	#1. Dnevnik.bg (January 26, 2009)		Bulgarian Government's economy stimulus plan to stay unchanged ahead of 2009 elections, The Sofia Echo. Retrieved from http://sofiaecho.com/2009/01/26/666220_bulgarian-governments-economy-stimulus-plan-to-stay-unchanged-ahead-of-2009-elections
	#2. Clarkson, P. (June 29, 2009)		Bulgaria provides stimulus package, Glob Maritime. Retrieved from http://www.globmaritime.com/news/rules-regulations/1068-south-american-smash-and-grab.html
	#3. Czech Export Bank (November 10, 2008)		Topolánek: The Czech Republic has so far fared well through the financial crisis. Retrieved from http://www.ceb.cz/content/view/full/1134/95/
	#4. Dow Jones (February 16, 2009)		Czech government approves fiscal stimulus package, tax cuts, FXstreet.com. Retrieved from http://www.fxstreet.com/news/forex-news/article.aspx?storyid=dc5451fe-ec02-4f62-bf70-54f5cdeac0af
	#5. Reuters (April 8, 2009)		Czech parties agree economic stimulus package, Forex News. Retrieved from http://www.forexpros.com/news/forex-news/update-1-czech-parties-agree-economic-stimulus-package-43355
	#6. MTI Enews (November 13, 2008)		Hungarian economy minister announces Ft 1.4 trillion stimulus package, Realdeal.hu. Retrieved from http://www.realdeal.hu/20081113/hungarian-economy-minister-announces-ft-14-trillion-stimulus-package/
	#7. Békes, G. (October, 2009)		Country report Hungary: Economic and political challenges of acceding to the Euro area in the post-Lehman brothers' world, European Policies Initiative. Retrieved from http://eupi.osi.bg/face/001/0066/files/HungaryReport.pdf
	#8. OECD (June, 2009)		<i>Policy Responses to the Economic Crisis: Investing in innovation for long-term growth</i> . Retrieved from http://www.oecd.org/dataoecd/59/45/42983414.pdf
	#9. Inotai, A. (2010)		Hungary Country Report, in: Bertelsmann Stiftung (ed.), <i>Managing the Crisis. A Comparative Assessment of Economic Governance in 14 Economies</i> . Gütersloh: Bertelsmann Stiftung. Retrieved from http://www.bertelsmann-transformation-index.de/pdf/Hungary.pdf
	#10. Meyer-Ohlendorf, N., Görlach, B., Umpfenbach, K., and Mehling, M. (June, 2009)		Economic stimulus in Europe—Accelerating progress towards sustainable development? Ecologic Institute, ESDN Meeting, Prague. Retrieved from http://ecologic.eu/download/projekte/200-249/221-09/ESDN_Recovery_Report.pdf
	#11. BBC (December 1, 2008)		Poland launches stimulus package. Retrieved from http://news.bbc.co.uk/2/hi/business/7758154.stm
	#12. PMR (January 29, 2009a)		Government increases stimulus package, admits growth could be slower. Retrieved from http://www.polishmarket.com/68756/Government-increases-stimulus-package-admits-growth-could-be-slower.shtml
	#13. PMR (July 31, 2009b)		President signs off on job protection package. Retrieved from http://www.polishmarket.com/74391/President-signs-off-on-job-protection-package.shtml
	#14. Breuss, F., Kaniowski, S., and Schratzenstaller, M. (2009)		Macro-economic Effects of the Fiscal Stimulus Measures in Austria. <i>Austrian Economic Quarterly</i> (14.4) pp. 205-216. Retrieved from http://ritz.breuss.wifo.ac.at/Breuss_Kaniowski_Schratzenstaller_Macro-economic_Effects_Fiscal_Stimulus_Austria_AEQ_4_2009.PDF
	#15. M.D.P. (November 20, 2008)		Romanian cabinet approves EU10 billion stimulus plan, Romania Factor. Retrieved from http://romania-factor.blogspot.com/2008/11/romanian-cabinet-approves-eu10-billion.html
	#16. Admin (n.d.)		EBRD criticizes Romania for 'imaginary' crisis stimulus package, Business Review. Retrieved from http://business-review.ro/pthe-stimulus-the-romanian-government-intended-to-revive-the-countrys-economy-idqnohas-been-more-imaginary-than-realtdquo-according-to-a-report-from-the-european-bank-f/
	#17. Zaman, G. and Georgescu, G. (2009)		The impact of global crisis on Romania's economic development. <i>Annales Universitatis Apulensis Series Oeconomica</i> , 11(2), pp. 61-124. Retrieved from http://www.oeconomica.uab.ro/upload/luarari/1120092/01.pdf

Appendix 2

Important Meetings Held by World Leaders to Address the 2008 Global Financial Crisis

Date	Place	Participants
June 18–19, 2012	Los Cabos, Mexico	G20
June 17, 2012	Los Cabos, Mexico	G7 finance ministers
March 1–2, 2012	Brussels	European Council
January 30, 2012	Brussels	Informal meeting of members of the European Council
December 8–9, 2011	Brussels	European Council
November 12–13, 2011	Honolulu, USA	19th APEC Economic Leaders' meeting
November 3–4, 2011	Cannes, France	G20
October 23, 2011	Brussels	European Council
September 10, 2011	Marseille	G8 Deauville Partnership finance ministers
September 9–10, 2011	Marseille	G7 finance ministers and central bank governors
July 21, 2011	Brussels	Meeting of heads of state or government of the Euro area
June 23–24, 2011	Brussels	European Council
March 24–25, 2011	Brussels	European Council
March 17, 2011	Japan	G7 finance ministers telephone conference
March 11, 2011	Brussels	Extraordinary European Council
February 4, 2011	Brussels	European Council
December 16–17, 2010	Brussels	European Council
November 21, 2010	Ireland	G7 finance ministers
November 13–14, 2010	Yokohama, Japan	18th APEC Economic Leaders' Meeting
November 11–12, 2010	Seoul, Korea	G20
October 28–29, 2010	Brussels	European Council
October 8, 2010	Washington DC	G7 finance ministers and central bank governors
September 16, 2010	Brussels	European Council
June 26–27, 2010	Toronto, Canada	G20
June 17, 2010	Brussels	European Council
March 25–26, 2010	Brussels	European Council

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Date	Place	Participants
February 11, 2010	Brussels	Informal meeting of heads of state or government of the European Union
February 5–6, 2010	Iqaluit, Nunavut, Canada	G7 finance ministers and central bank governors
December 10–11, 2009	Brussels	European Council
November 19, 2009	Brussels	Informal meeting of heads of state or government of the European Union
November 14–15, 2009	Singapore	17th APEC Economic Leaders' Meeting
October 29–30, 2009	Brussels	European Council
October 3, 2009	Istanbul, Turkey	G7 finance ministers and central bank governors
September 24–25, 2009	Pittsburgh, USA	G20
September 17, 2009	Brussels	Informal meeting of heads of state or government of the European Union
June 18-19, 2009	Brussels	European Council
June 12-13, 2009	Lecce, Italy	G8 finance ministers
April 24, 2009	Washington DC	G7 finance ministers and central bank governors
April 2, 2009	G20 London Summit, United Kingdom	G20
March 19–20, 2009	Brussels	European Council
February 2009	Rome	G7 finance ministers and central bank governors
December 11–12, 2008	Brussels	European Council
November 2008	Peru	G20 APEC
November 22–23, 2008	Lima, Peru	16th APEC Economic Leaders' Meeting
November 14–15, 2008	Washington D.C., USA	G7
October 15–16, 2008	Brussels	European Council
October 10, 2008	Washington, DC	G7 Finance ministers
September 1, 2008	Brussels	Extraordinary European Council
July 7–9, 2008	Tokyo, Japan	34th G8 Summit
June 19–20, 2008	Brussels	European Council
June 13–14, 2008	Osaka	G8 finance ministers meeting
March 13–14, 2008	Brussels	European Council
February 9, 2008	Tokyo	G7 finance ministers and central bank governors meeting

For further information

<http://g20mexico.org/en/g20/previous-leaders-summits><http://www.g8.utoronto.ca/finance/index.htm><http://video.consilium.europa.eu/ecofin/><http://www.european-council.europa.eu/council-meetings/conclusions><http://www.apec.org/>

Appendix 3

Indicators in Each Type of Capital

<i>Human capital index</i>	<i>Market capital index</i>
1. Skilled labor*	1. Corporate tax*
2. Employee training*	2. Cross-border venture*
3. Literacy rate	3. Openness of culture*
4. Higher education enrollment	4. Globalization*
5. Pupil-teacher ratio	5. Transparency*
6. Internet subscribers	6. Image of country*
7. Public expenditure on education	7. Exports of goods
<i>Process capital index</i>	<i>Renewal capital index</i>
1. Business competition environment*	1. Business R&D spending
2. Government efficiency*	2. Basic research*
3. Intellectual property rights protection*	3. R&D spending/GDP
4. Capital availability*	4. R&D researchers
5. Computers in use per capita	5. Cooperation between universities and enterprises*
6. Convenience of establishing new firms*	6. Scientific articles
7. Mobile phone subscribers	1. Patents per capita (USPTO + EPO)

Remarks

1. Financial capital is the logarithm of GDP per capita adjusted by purchasing power parity.
2. Indicators marked with an asterisk are rated qualitatively using a scale of 1–10.
3. Indicators with objective numbers are transformed to 1-10 scores, by calculating the ratio to the highest number in that indicator and then multiplying by 10.
4. Readers can refer to the book *National Intellectual Capital: A Comparison of 40 Countries* for model validation details (www.nic40.org)

Appendix 4

Definition of the 29 Indicators

Indicators	Definition
Human capital	
Skilled labor*	Whether skilled labor is readily available
Employee training*	Whether employee training is a high propriety in companies
Literacy rate	Adult (over 15 years) literacy rate as a percentage of population
Higher education enrollment	Percentage of population that has attained at least tertiary education
Pupil-teacher ratio	Ratio of teaching staff to students
Internet subscribers	Number of internet users per 1000 people
Public expenditure on education	Total public expenditure on education (percentage of GDP)
Market capital	
Corporate tax encouragement*	Whether corporate taxes encourage entrepreneurial activity
Cross-border venture*	Whether international transactions can be freely negotiated with foreign partners
Openness to foreign culture*	Whether the national culture is open to foreign culture ideas
Attitudes toward globalization*	Whether attitudes toward globalization are generally positive in a given society
Transparency*	Whether transparency of government policy is satisfactory
Country image*	Whether the image abroad of a given country encourages business development
Exports of goods	Exports of goods (Percentage of GDP)
Process capital	
Business competition environment*	Whether competition legislation is efficient in preventing unfair competition
Government efficiency*	Whether government bureaucracy hinders business activity
Intellectual property rights protection*	Whether intellectual property rights are adequately enforced

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Indicators	Definition
Capital availability*	Whether cost of capital encourages business development
Computers in use per capita	Number of computers per 1000 people
Convenience of establishing new firms*	Whether creation of firms is supported by legislation
Mobile phone subscribers	Number of subscribers per 1000 inhabitants
Renewal capital	
Business R&D spending	Business expenditure on R&D (per capita)
Basic research*	Whether basic research enhances long-term economic development
R&D spending/GDP	Total expenditure on R&D (percentage of GDP)
R&D researchers	Total R&D personnel nationwide per capita (Full-time work equivalent per 1000 people)
Cooperation between universities and enterprises*	Whether knowledge transfer is highly developed between universities and companies
Scientific articles	Scientific articles published by origin of author (per capita)
Patents per capita (USPTO + EPO)	USPTO and EPO total patents granted (per capita)
Financial capital	
GDP per capita (PPP) (From IMF)	Gross domestic product based on purchasing-power-parity (PPP) per capita

Remark

Indicators marked with an asterisk are rated qualitatively using a scale of 1–10.

Appendix 5

48 Countries by Cluster and by Continent

This booklet series covers a total of 48 countries in 11 country clusters. China, Brazil, and South Africa are grouped twice to maintain cluster completeness. China is in both Greater China region and BRICKS region, Brazil is in both BRICKS region and Latin American region, and South Africa is in both BRICKS region and in Cluster 5.

Eleven country clusters:

1. Portugal, Italy, Greece, Spain
2. Greater China region (China, Hong Kong, Singapore, Taiwan)
3. Brazil, Russia, India, China, Korea, South Africa (BRICKS)
4. Indonesia, Malaysia, the Philippines, Thailand
5. Israel, Jordan, Turkey, South Africa
6. Bulgaria, Czech Republic, Hungary, Romania, Poland
7. Austria, Belgium, the Netherlands, Switzerland
8. France, Germany, Ireland, United Kingdom
9. Argentina, Brazil, Chile, Colombia, Mexico, Venezuela
10. Australia, Canada, Japan, New Zealand, USA
11. Denmark, Finland, Iceland, Norway, Sweden

48 countries by continent:

Europe—24 countries

Nordic Europe—Denmark, Finland, Iceland, Norway, and Sweden,
Western Europe—Austria, Belgium, France, Germany, Ireland, Netherlands,
Switzerland, and UK.

Southern Europe—Greece, Italy, Portugal, and Spain

Eastern Europe—Russia

East Central Europe—Bulgaria, Czech Republic, Hungary, Poland, Romania,
and Turkey

Americas—8 countries

North America—Canada, USA

Latin America—Argentina, Brazil, Chile, Colombia, Mexico, and Venezuela

Australia—2 countries

Australia and New Zealand

Asia—13 countries

East Asia—China, Hong Kong, Japan, Korea, and Taiwan

West Asia—Israel, Jordan

Southeast Asia—Indonesia, Malaysia, Philippines, Singapore, and Thailand

South Asia—India

Africa—1 country

South Africa

Appendix 6

National Intellectual Capital Scores and Ranking for 48 Countries (2005–2010)

2005–2010		Human capital		Market capital		Process capital		Renewal capital		Financial capital		NIC		
	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking
Mean	6.420		5.409		5.345		3.658		9.115		29.946		5.840	
SD	1.217		1.085		1.454		2.056		0.690		5.840		5.840	
Country	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking
Argentina	5.370	36	3.340	47	3.038	47	1.413	45	8.755	34	21.916	45	21.916	45
Australia	7.205	15	6.199	12	6.938	9	4.927	16	9.695	11	34.964	13	34.964	13
Austria	7.229	14	6.203	11	6.982	8	5.296	12	9.708	10	35.418	11	35.418	11
Belgium	7.666	8	5.519	23	5.924	21	4.706	17	9.635	14	33.450	19	33.450	19
Brazil	4.757	44	4.589	38	3.076	46	1.753	36	8.481	40	22.656	42	22.656	42
Bulgaria	5.493	34	4.929	31	4.054	36	1.589	41	8.646	37	24.710	35	24.710	35
Canada	7.855	6	6.137	13	6.464	15	5.064	14	9.710	9	35.229	12	35.229	12
Chile	5.414	35	6.663	5	5.163	28	1.710	37	8.784	32	27.734	30	27.734	30
China	4.942	39	5.184	28	3.746	40	2.099	33	7.967	44	23.938	40	23.938	40
Colombia	4.941	40	4.677	36	3.951	37	1.435	44	8.348	42	23.352	41	23.352	41
Czech Republic	5.995	30	5.720	18	5.378	25	2.905	24	9.271	27	29.269	25	29.269	25
Denmark	8.545	1	6.662	6	7.642	1	6.587	6	9.665	13	39.101	3	39.101	3
Finland	7.601	9	6.232	10	7.399	3	7.755	3	9.606	17	38.593	4	38.593	4
France	6.956	20	4.141	45	5.730	22	4.500	20	9.585	18	30.912	23	30.912	23
Germany	6.761	23	5.630	19	6.489	14	5.796	9	9.612	16	34.287	17	34.287	17
Greece	5.986	31	4.216	43	4.113	35	2.168	32	9.440	23	25.923	31	25.923	31
Hong Kong	6.564	25	8.090	2	7.209	5	3.277	23	9.794	4	34.934	14	34.934	14
Hungary	6.674	24	4.836	32	5.095	29	2.301	29	9.046	29	27.952	29	27.952	29
Iceland	8.357	3	5.614	21	6.561	12	5.931	8	9.713	8	36.154	8	36.154	8
India	3.926	48	5.620	20	3.556	42	1.954	34	7.285	48	22.340	44	22.340	44
Indonesia	4.062	47	4.832	33	3.257	44	1.519	42	7.594	46	21.263	47	21.263	47
Ireland	7.145	16	6.816	3	6.711	11	4.101	21	9.768	5	34.541	16	34.541	16

(continued)

2005–2010		Human capital		Market capital		Process capital		Renewal capital		Financial capital		NIC		
	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking
Mean	6.420		5.409		5.345		3.658		9.115		29.946		5.840	
SD	1.217		1.085		1.454		2.056		0.690		5.840		5.840	
Country	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking
Israel	8.040	4	5.954	16	6.454	17	7.091	4	9.414	24	36.953	6	36.953	6
Italy	6.471	28	4.155	44	5.184	27	2.745	26	9.479	22	28.035	28	28.035	28
Japan	7.581	10	4.820	34	6.209	18	6.473	7	9.576	19	34.659	15	34.659	15
Jordan	5.345	37	5.341	26	4.411	32	2.212	30	7.865	45	25.174	33	25.174	33
Korea	6.964	19	5.123	29	5.282	26	4.595	19	9.383	25	31.348	22	31.348	22
Malaysia	6.538	26	6.410	9	5.567	23	2.186	31	8.740	35	29.442	24	29.442	24
Mexico	4.871	42	4.491	39	3.226	45	1.237	48	8.781	33	22.606	43	22.606	43
Netherlands	7.312	12	6.761	4	6.879	10	5.163	13	9.739	7	35.855	10	35.855	10
New Zealand	7.123	18	5.999	15	6.460	16	3.701	22	9.380	26	32.662	21	32.662	21
Norway	7.936	5	6.055	14	7.008	7	4.961	15	9.987	1	35.947	9	35.947	9
Philippines	4.772	43	4.464	40	3.317	43	1.268	47	7.481	47	21.302	46	21.302	46
Poland	6.393	29	4.246	41	3.895	38	1.819	35	8.945	30	25.299	32	25.299	32
Portugal	6.882	22	4.801	35	5.470	24	2.467	27	9.224	28	28.844	26	28.844	26
Romania	5.829	32	4.219	42	3.806	39	1.685	38	8.594	39	24.133	39	24.133	39
Russia	5.530	33	3.860	46	3.588	41	2.349	28	8.822	31	24.150	38	24.150	38
Singapore	7.144	17	8.306	1	7.506	2	5.416	11	9.961	2	38.334	5	38.334	5
South Africa	4.708	45	4.976	30	4.472	31	1.677	39	8.472	41	24.306	37	24.306	37
Spain	6.524	27	4.649	37	5.033	30	2.787	25	9.484	21	28.476	27	28.476	27
Sweden	8.385	2	6.563	7	7.174	6	7.780	2	9.673	12	39.575	1	39.575	1
Switzerland	7.575	11	6.481	8	7.374	4	7.988	1	9.753	6	39.172	2	39.172	2
Taiwan	7.244	13	5.823	17	6.026	20	5.425	10	9.526	20	34.044	18	34.044	18

(continued)

2005–2010		Human capital		Market capital		Process capital		Renewal capital		Financial capital		NIC	
		Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking
Mean		6.420		5.409		5.345		3.658		9.115		29.946	
SD		1.217		1.085		1.454		2.056		0.690		5.840	
Country		Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking	Score	Ranking
Thailand		5.310	38	5.524	22	4.365	33	1.436	43	8.304	43	24.938	34
Turkey		4.703	46	5.227	27	4.167	34	1.666	40	8.690	36	24.453	36
United Kingdom		6.939	21	5.440	24	6.090	19	4.697	18	9.626	15	32.793	20
USA		7.695	7	5.348	25	6.558	13	6.715	5	9.886	3	36.202	7
Venezuela		4.884	41	2.761	48	2.545	48	1.277	46	8.625	38	20.092	48

Appendix 7

Country Profile: Additional Statistics

1. International Reserves in Millions of US\$

Country	2005	2006	2007	2008	2009	2010
Bulgaria	8,200	7,746	11,112	17,955	14,546	15,072
Czech Republic	27,355	29,489	31,447	37,571	36,481	39,250
Hungary	17,259	21,540	22,568	26,516	36,923	45,430
Poland	36,796	42,327	48,579	73,853	58,200	81,554
Romania	16,112	21,972	28,672	39,798	33,392	44,441

Source: Global Finance <http://www.gfmag.com/>

2. GDP per capita—PPP Current international dollar

Country	2005	2006	2007	2008	2009	2010
Bulgaria	9,941	10,989	12,104	13,192	12,655	12,851
Czech Republic	20,281	22,301	24,279	25,191	24,166	24,869
Hungary	16,939	18,107	18,804	19,413	18,306	18,738
Poland	13,571	14,896	16,383	17,598	18,058	18,936
Romania	9,403	10,493	11,509	12,645	11,881	11,860

Source: World Economic Outlook Database <http://www.imf.org/external/ns/cs.aspx?id = 28>

3. GDP (PPP)—share of world total_ %

Country	2005	2006	2007	2008	2009	2010
Bulgaria	0.14	0.14	0.14	0.14	0.14	0.13
Czech Republic	0.37	0.37	0.37	0.37	0.36	0.35
Hungary	0.30	0.30	0.28	0.28	0.26	0.25
Poland	0.91	0.92	0.94	0.96	0.98	0.97
Romania	0.36	0.37	0.37	0.39	0.36	0.34

Source: World Economic Outlook Database <http://www.imf.org/external/ns/cs.aspx?id = 28>

4. Gross domestic expenditure on R&D as a % of GDP

Country	2005	2006	2007	2008	2009	2010
Bulgaria	0.50	0.49	0.49	0.48	0.48	0.53
Czech Republic	1.27	1.42	1.54	1.54	1.47	1.53
Hungary	0.88	0.94	1.00	0.97	0.97	1.15
Poland	0.54	0.57	0.56	0.56	0.61	0.67
Romania	0.39	0.39	0.45	0.53	0.58	0.47

Source: IMD World Competitiveness Yearbook 2006–2011

5. Household saving rates_ Percent of disposable household income

Country	2005	2006	2007	2008	2009	2010
Bulgaria	-	-	-	-	-	-
Czech Republic	4.8	6.1	5.7	4.8	6.1	5.7
Hungary	6.7	7.2	3.3	2.7	4.5	2.5
Poland	7.3	7.5	6.1	0.8	7.8	9.0
Romania	-	-	-	-	-	-

Source: Global Finance <http://www.gfmag.com/>

Glossary

Basel II is the second of the Basel Accords, which are recommendations on banking laws and regulations issued by the Basel Committee on Banking Supervision. Basel II, initially published in June 2004, was intended to create an international standard for banking regulators to control how much capital banks need to put aside to guard against the types of financial and operational risks banks face.

BBC British Broadcasting Corporation

CNB Czech National Bank

CIA The USA Central Intelligence Agency

CPI Consumer price inflation

CSD Center for the Study of Democracy

EBRD European Bank for Reconstruction and Development

ECB European Central Bank

EFSF European Financial Stability Facility, scheduled to expire in 2013

ESM European Stabilization Mechanism, a permanent crisis mechanism to replace EFSF

EU European Union

FDI Foreign direct investment

GCI Global Competitiveness Index (published by World Economic Forum)

GDP Gross domestic product

GDP per capita (ppp) Gross domestic product per capita adjusted by purchasing power parity

IMD International Institute for Management Development, Switzerland

IMF International Monetary Fund

IP Intellectual Property

Long-term NIC Long-term oriented national intellectual capital, represented by human capital and renewal capital

MDG Millennium Development Goals

New Basel III Maastricht criteria liquidity regulations—There are four main criteria: demonstrated price stability—inflation, sustainable fiscal position (measured both by government deficit and government debt 60% of GDP), exchange rate stability, and convergence in long-term interest rates.

NIC National intellectual capital

OECD Organization for Economic Cooperation and Development

PPP Purchasing power parity

R&D Research and development

RC Renewal capital

RES Renewable energy sources

SDP Stability and Development Plan in Poland

Short-term NIC Short-term oriented national intellectual capital, represented by market capital and process capital

SMEs Small- and Medium-Sized Enterprises

Three time periods For the convenience of comparing ranking changes, the six years data were separated into three time periods, namely 2005–2006, 2007–2008, and 2009–2010. Two years each represents “before, during, and after” the 2008 global financial crisis. Even though Euro zone is still in sovereign debt trouble as of mid-2012, the time partition is based on the financial crisis progression in the epicenter. The signs of financial trouble appeared in 2007 and the crisis was declared over in the third quarter of 2009.

USPTO United States Patent and Trademark Office

VAT Value-added tax

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