

**Table 16. Central bank independence and real macroeconomic performance**

Dependent variables/ explanatory variables	Output growth	Standard error of output growth
Intercept	0.042** (0.008)	0.071* (0.025)
Economic independence	-0.0009 (0.001)	-0.005 (0.005)
Political independence	0.002 (0.001)	-0.001 (0.005)
EMS	-0.007 (0.006)	0.013 (0.018)
$\bar{R}^2$	-0.070	-0.013
SE	0.012	0.035

*Notes:* Standard errors in parenthesis. A \*(\*\*) denotes significance at the 5% (1%) level. Each equation is separately estimated by OLS. Each observation is the average over the 1950-87 period.