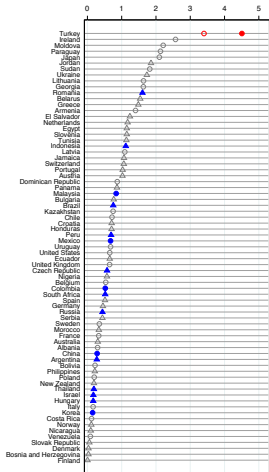
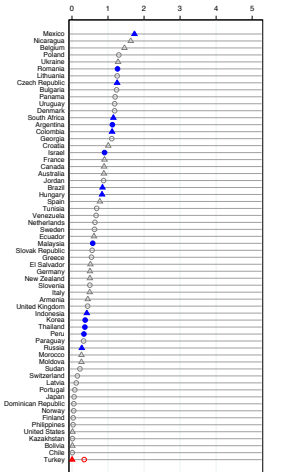


Unexplained growth (residuals)

Regression 1: Avg. GDP per capita growth 2010–201



Regression 2: Avg. GDP per capita growth 2004–2009



Circles (triangles) imply positive (negative) residuals from a regression of real growth in GDP per capita between 2010–2015 (2004–2009) on the right (left) of selected explanatory variables. Red (blue) indicate values for Turkey (emerging markets), and gray are remaining countries. Filled (hollow) red circles indicate new (old) Turkey data. Sources: IMF WEO (Oct 2016), WDI, and Turkstat.