

Abstract

In this thesis, we use modern meta-analytical methods to conduct a systematic review of the literature that estimates the effect of structural reforms on economic performance in European countries. We collect 889 estimates from 90 studies, which we then test for the presence of publication bias. Using the regression-based tests, we find evidence of small publication bias. In order to examine why reform effects vary and tackle the model uncertainty, we employ Bayesian model averaging. Our findings indicate that data choice and estimation methodology are the most important factors in explaining the effect heterogeneity. While we do not find any significant short-run effect, we confirm the positive long-run effect of the reforms. Furthermore, fiscal and institutional reforms are shown to be the most effective type of reform in achieving long-term growth, as opposed to labour market reforms that are proved the least beneficial for economic performance.

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