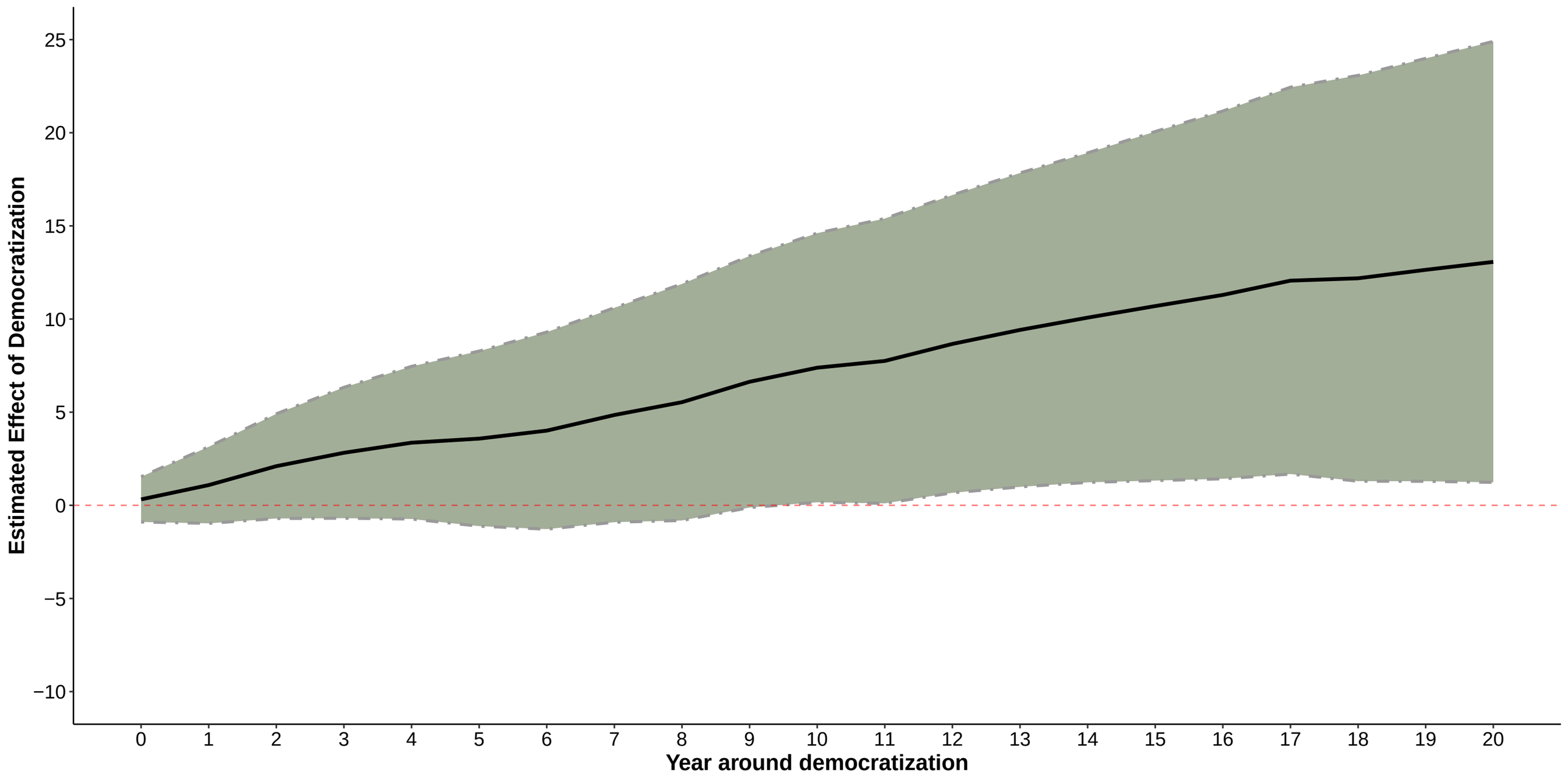
Estimated Effect of Democratization
25
20
15
10
5
0
−5
−10
0
1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
Year around democratization