

Additional Web-Appendix

Complementary material for

Do the personal characteristics of finance ministers affect changes in public debt?

Table AA1 provides information on the included time series per country.

In Figure AA1, the effects of a finance minister's *previous years as cabinet member* and *economics education* on the change in the central government debt-to-GDP ratio conditional on the state of the economy are presented. As mentioned in the main text, there is no statistically significant conditional effect of these measures.

Table AA2 (econometric model specification) and Table AA3 (selection of finance ministers) show the results of the robustness tests as described in the main text of the paper.

Table AA4 to Table AA6 and Figure AA2 provide the results of the estimation of the paper's baseline specifications using the alternative selection procedure. Only finance ministers who were in office on January 1 are selected for this estimation.

Finally, in Table AA7, I show a comparison of years per country, in which there is difference between the two selection procedures of finance ministers.

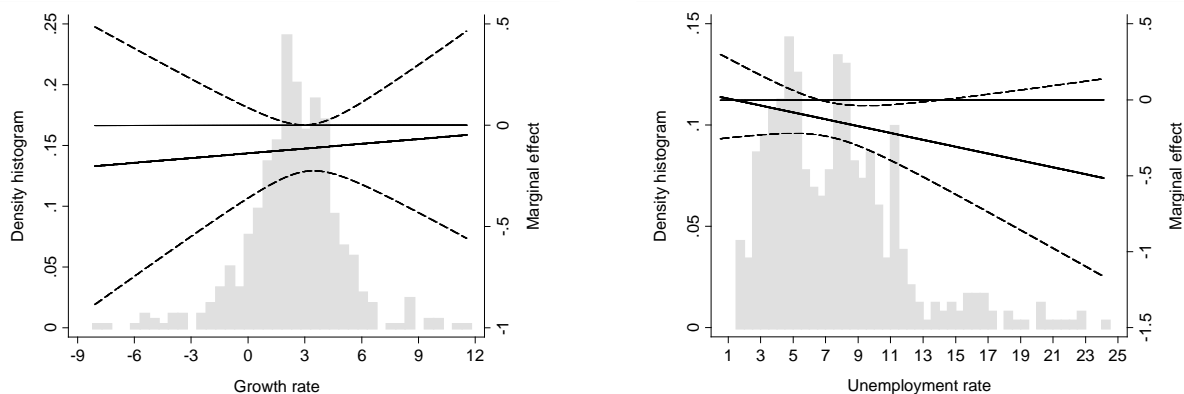
Table AA1: Included time series in the regression analysis

Country	Included Period		Missing Observations	Number of Observations	Number of Finance Ministers
	Start	End			
Austria	1982	2010	-	29	9
Denmark	1982	2010	-	29	9
Finland	1992	2010	-	19	5
France	1994	2009	1997 to 2001	11	6
Germany	1982	2010	-	29	6
Greece	1998	2010	-	13	5
Ireland	1983	2009	-	27	9
Italy	1982	2007	1995	25	11
Luxembourg	1994	2010	-	16	2
Netherlands	1982	2010	-	29	6
Norway	1982	2010	-	29	9
Portugal	1983	2010	-	28	9
Spain	1982	2010	-	29	7
Sweden	1982	2010	-	29	9
United Kingdom	1982	2010	-	29	8
Sample	1982	2010		372	110

Notes: The data are collected for the period 1980-2010. Since I use the change in the debt-to-GDP ratio and include the lagged dependent variable, the first observation is in 1982.

Figure AA1: Finance minister characteristics conditional on the state of the economy

The impact of *previous years as cabinet member* on Δ CGD conditional on the state of the economy



The impact of *economics education* on Δ CGD conditional on the state of the economy

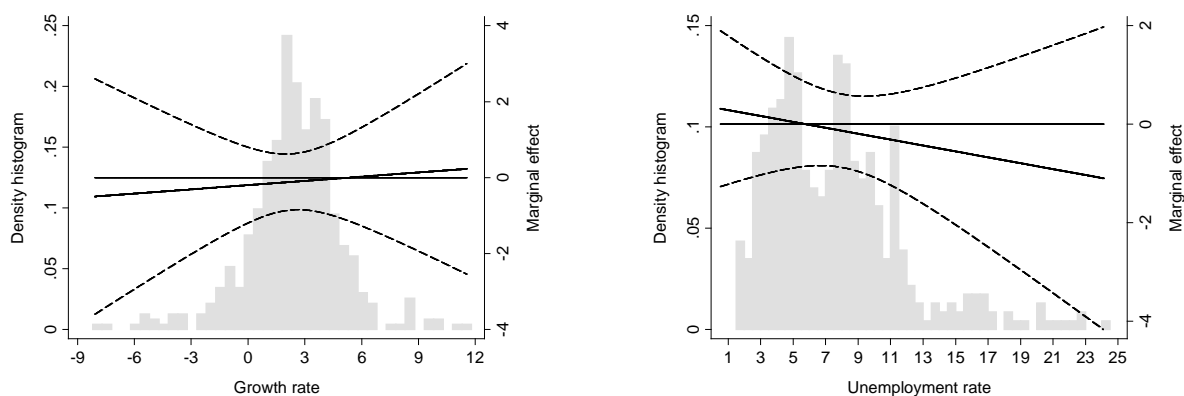


Table AA2: Robustness test: Econometric model specification

	(1)	(2)	(3)	(4)	(5)	(6)	(7)
CONTROL VARIABLES							
Lagged change in CGD	0.321*** [6.356]	0.465*** [7.226]	0.270*** [4.494]	0.275*** [4.812]	0.275*** [4.239]	0.312*** [6.191]	0.252*** [3.622]
Lagged debt level	-0.212*** [-8.397]	-0.0745*** [-3.400]	-0.222*** [-8.183]	-0.223*** [-8.355]	-0.223*** [-7.780]	-0.217*** [-8.066]	-0.221*** [-7.279]
Unemployment rate	0.590*** [4.292]	0.126 [1.262]	0.413*** [3.441]	0.468*** [3.453]	0.468*** [3.078]	0.441*** [3.656]	0.527*** [2.758]
Real growth of GDP	-0.578*** [-5.563]	-0.512*** [-4.386]	-0.288*** [-2.740]	-0.230** [-2.056]	-0.230* [-1.857]	-0.235** [-2.276]	-0.204 [-1.437]
Long term interest rate	0.498*** [3.704]	0.550*** [3.501]	0.631*** [3.769]	0.611*** [3.529]	0.611*** [3.373]	0.600*** [3.965]	0.587*** [3.107]
Inflation	-0.535*** [-4.909]	-0.589*** [-3.896]	-0.712*** [-6.145]	-0.665*** [-5.218]	-0.665*** [-5.135]	-0.651*** [-4.535]	-0.635*** [-4.294]
Population	32.52** [2.470]	3.673 [0.464]	55.14*** [4.066]	55.12*** [4.142]	55.12*** [4.133]	52.51*** [3.490]	51.04*** [3.497]
Economic globalization index	0.0990 [1.616]	0.0157 [0.243]	0.431*** [4.095]	0.362*** [3.333]	0.362*** [3.159]	0.351*** [3.004]	0.351*** [2.707]
Election year	0.459 [1.449]	0.853** [2.558]	0.764*** [2.901]	0.598** [2.000]	0.598* [1.958]	0.617** [2.095]	0.624* [1.795]
Government fragmentation	-0.0372 [-0.497]	-0.0207 [-0.268]	-0.0283 [-0.329]	-0.0307 [-0.357]	-0.0307 [-0.340]	-0.0302 [-0.211]	-0.0849 [-0.954]
Years in office party-coalition	-0.0491 [-0.882]	-0.0607 [-1.055]	-0.107* [-1.724]	-0.0997* [-1.783]	-0.0997* [-1.697]	-0.100 [-1.578]	-0.0738 [-1.379]
Ideological complexion of the gov't	0.0742 [0.389]	0.194 [1.215]	-0.0937 [-0.480]	-0.0784 [-0.378]	-0.0784 [-0.409]	-0.0660 [-0.311]	-0.0747 [-0.358]
FINANCE MINISTER							
Years in office	-0.279*** [-3.949]	-0.138** [-2.139]	-0.277*** [-3.713]	-0.276*** [-4.613]	-0.276*** [-4.082]	-0.269*** [-3.828]	-0.264*** [-4.819]
Previous years cabinet member	-0.107 [-1.624]	-0.0412 [-0.517]	-0.113* [-1.864]	-0.113* [-1.921]	-0.113 [-1.592]	-0.109 [-1.373]	-0.0894 [-1.412]
PRIME MINISTER							
Years in office	0.0176 [0.304]	0.0377 [0.614]	0.0658 [1.165]	0.0542 [1.188]	0.0542 [1.000]	0.0582 [0.887]	0.0457 [0.965]
Previous years cabinet member	0.0521 [1.103]	0.0306 [0.694]	0.0968** [2.285]	0.0932** [2.267]	0.0932** [2.080]	0.0916* [1.883]	0.0724 [1.272]
Economics education	-0.152 [-0.319]	-0.756 [-1.395]	-0.176 [-0.368]	-0.216 [-0.465]	-0.216 [-0.469]	-0.209 [-0.385]	-0.378 [-0.649]
Legal education	-1.095** [-2.369]	-0.495 [-0.996]	-1.197** [-2.486]	-1.131** [-2.375]	-1.131* [-1.980]	-1.100** [-2.040]	-1.287** [-2.150]
Unknown education	-0.943 [-1.013]	0.195 [0.191]	-0.210 [-0.228]	-0.335 [-0.366]	-0.335 [-0.484]	-0.317 [-0.310]	-0.832 [-1.061]
2 nd lag Δ CGD	- -	- -	- -	- -	- -	- -	0.0326 [1.294]
Constant	-363.0** [-2.567]	-36.70 [-0.431]	-465.7*** [-4.212]	-618.6*** [-4.274]	-618.6*** [-4.255]	- -	-495.3*** [-3.742]
Country specific trend	✓		✓	✓	✓	✓	✓
Time fixed effects		✓	✓	✓	✓	✓	✓
Luxembourg included	✓	✓		✓	✓	✓	✓
Finance minister clustering	✓	✓	✓				
Prime minister clustering				✓			
Party-coalition clustering					✓		
Observations	372	372	355	372	372	372	343
R ²	0.717	0.709	0.802	0.787	0.787	-	-
Adjusted R ²	0.675	0.651	0.750	0.733	0.733	-	-
Cluster	110	110	108	74	73	-	-

Notes: The dependent variable is the change in a country's central government debt-to-GDP ratio, measured in percentage points. The estimation method is OLS with country- and time-fixed effects. The *t*-statistics are presented in brackets. Asterisks indicate significance at the 10(*), 5(**) and 1(***) percent level. Base category for the educational variables is "other education". Results in column 5 refer to the bias-corrected fixed effects estimator. Column 6 presents results for the Arellano Bond GMM estimation.

Table AA3: Robustness check: Selection of finance ministers

	(1)	(2)	(3)	(4)	(5)
CONTROL VARIABLES					
Lagged change in CGD	0.274*** [3.875]	0.244*** [3.464]	0.235*** [3.283]	0.275*** [4.905]	0.276*** [4.975]
Lagged debt level	-0.227*** [-7.921]	-0.233*** [-7.907]	-0.233*** [-7.709]	-0.222*** [-8.246]	-0.223*** [-8.317]
Unemployment rate	0.498*** [3.756]	0.554*** [3.601]	0.582*** [3.597]	0.463*** [3.534]	0.467*** [3.604]
Real growth of GDP	-0.233** [-2.106]	-0.219* [-1.695]	-0.215* [-1.673]	-0.225* [-1.972]	-0.234** [-2.013]
Long term interest rate	0.590*** [3.682]	0.534*** [3.261]	0.530*** [3.105]	0.610*** [3.804]	0.611*** [3.830]
Inflation	-0.642*** [-4.767]	-0.688*** [-4.679]	-0.681*** [-4.583]	-0.665*** [-5.148]	-0.668*** [-5.151]
Population	46.37*** [3.243]	55.14*** [3.592]	53.47*** [3.395]	54.37*** [3.946]	54.76*** [3.986]
Economic globalization index	0.361*** [2.922]	0.367*** [2.718]	0.364*** [2.663]	0.362*** [2.951]	0.365*** [2.990]
Election year	0.528* [1.802]	0.172 [0.474]	0.259 [0.674]	0.575* [1.873]	0.618** [2.078]
Government fragmentation	0.000417 [0.00425]	-0.0209 [-0.207]	0.0119 [0.108]	-0.0315 [-0.362]	-0.0304 [-0.346]
Years in office party-coalition	-0.101* [-1.693]	-0.0622 [-0.984]	-0.0531 [-0.821]	-0.0993* [-1.791]	-0.0983* [-1.776]
Ideological complexion of gov't	0.0228 [0.104]	-0.112 [-0.475]	-0.121 [-0.507]	-0.0828 [-0.417]	-0.0780 [-0.392]
FINANCE MINISTER					
Years in office	-0.186*** [-2.636]	-0.236*** [-3.150]	-0.226*** [-2.962]	-0.241*** [-3.055]	-0.273*** [-4.265]
Previous years cabinet member	-0.0518 [-0.728]	-0.0983 [-1.282]	-0.0926 [-1.216]	-0.116* [-1.883]	-0.112* [-1.842]
PRIME MINISTER					
Years in office	0.0291 [0.566]	0.0640 [1.010]	0.0414 [0.601]	0.0551 [1.035]	0.0564 [1.069]
Previous years cabinet member	0.114** [2.524]	0.115** [2.240]	0.122** [2.282]	0.0919** [2.118]	0.0935** [2.165]
Economics education	0.185 [0.322]	-0.184 [-0.313]	-0.198 [-0.323]	-0.241 [-0.510]	-0.215 [-0.456]
Legal education	-1.155** [-2.055]	-1.670*** [-2.734]	-1.752*** [-2.743]	-1.132** [-2.297]	-1.140** [-2.302]
Unknown education	-0.658 [-0.659]	-0.347 [-0.357]	-0.760 [-0.667]	-0.426 [-0.471]	-0.296 [-0.331]
FINANCE MINISTER CHANGES					
Dummy finance minister change1: $FM_t \neq FM_{t-1}$				0.309 [0.752]	
Dummy finance minister change2: $FM_t \neq FM_{t+1}$					-0.0948 [-0.319]
Constant	-523.3*** [-3.347]	-355.2*** [-3.832]	-598.4*** [-3.481]	-610.3*** [-4.060]	-614.6*** [-4.100]
<hr/>					
Selection based on January 1	✓				
Different FM excluded		✓			
Different FM & PM excluded			✓		
Observations	372	326	317	372	372
R ²	0.783	0.796	0.793	0.788	0.787
Adjusted R ²	0.728	0.735	0.729	0.733	0.732
Cluster	113	102	101	110	110

Notes: The dependent variable is the change in a country's central government debt-to-GDP ratio, measured in percentage points. The estimation method is OLS with country- and time-fixed effects. The *t*-statistics are presented in brackets. Asterisks indicate significance at the 10(*), 5(**) and 1(***) percent level. Base category for the educational variables is "other education".

Results results based on the selection mechanism being in office on January 1

Table AA4: Drivers of central government debt: Baseline (finance minister characteristics)

	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CONTROL VARIABLES								
Lagged change in CGD	0.301*** [4.247]	0.285*** [4.011]	0.303*** [4.279]	0.303*** [4.288]	0.285*** [3.996]	0.301*** [4.187]	0.308*** [4.226]	0.288*** [3.878]
Lagged debt level	-0.197*** [-6.272]	-0.203*** [-6.652]	-0.199*** [-6.164]	-0.199*** [-6.238]	-0.204*** [-6.440]	-0.199*** [-6.288]	-0.206*** [-6.753]	-0.212*** [-6.940]
Unemployment rate	0.440*** [3.380]	0.447*** [3.389]	0.444*** [3.378]	0.441*** [3.363]	0.449*** [3.368]	0.439*** [3.317]	0.428*** [3.142]	0.429*** [3.048]
Real growth of GDP	-0.283** [-2.408]	-0.259** [-2.178]	-0.280** [-2.375]	-0.281** [-2.380]	-0.258** [-2.122]	-0.282** [-2.364]	-0.289** [-2.440]	-0.270** [-2.187]
Long term interest rate	0.578*** [3.592]	0.604*** [3.774]	0.576*** [3.594]	0.579*** [3.607]	0.601*** [3.749]	0.577*** [3.565]	0.600*** [3.583]	0.618*** [3.654]
Inflation	-0.574*** [-4.205]	-0.579*** [-4.386]	-0.576*** [-4.153]	-0.576*** [-4.244]	-0.584*** [-4.345]	-0.581*** [-4.271]	-0.580*** [-4.296]	-0.602*** [-4.527]
Population	39.96*** [2.809]	46.60*** [3.108]	40.02*** [2.786]	39.80*** [2.736]	46.55*** [3.045]	39.63*** [2.735]	35.36** [2.434]	40.40** [2.589]
Economic globalization index	0.314** [2.548]	0.318*** [2.628]	0.316** [2.573]	0.316** [2.588]	0.320*** [2.697]	0.311** [2.458]	0.318** [2.474]	0.324** [2.548]
Election year	0.511* [1.804]	0.563* [1.958]	0.507* [1.782]	0.501* [1.772]	0.564* [1.965]	0.482* [1.671]	0.484* [1.711]	0.514* [1.763]
Government fragmentation	-0.0591 [-0.763]	-0.0425 [-0.514]	-0.0525 [-0.654]	-0.0488 [-0.566]	-0.0338 [-0.377]	-0.0463 [-0.573]	-0.122 [-1.260]	-0.0916 [-0.867]
Years in office party-coalition	-0.0658 [-1.086]	-0.0466 [-0.735]	-0.0678 [-1.111]	-0.0675 [-1.104]	-0.0462 [-0.729]	-0.0657 [-1.074]	-0.0835 [-1.441]	-0.0626 [-1.030]
Ideological complexion of gov't	0.0291 [0.133]	0.0226 [0.104]	0.0132 [0.0596]	0.00137 [0.00645]	0.0164 [0.0726]	-0.0740 [-0.302]	0.117 [0.579]	0.0650 [0.250]
FINANCE MINISTER								
Age	-0.0149 [-0.664]				0.00410 [0.191]			0.00227 [0.107]
Years in office		-0.188*** [-2.670]			-0.193*** [-2.655]			-0.180** [-2.420]
Previous years cabinet member			-0.0200 [-0.202]		-0.0381 [-0.433]			-0.0779 [-0.919]
Fiscal policy experience				-0.0730 [-0.190]	-0.0861 [-0.220]			-0.207 [-0.473]
Left ideology						0.202 [0.440]		0.170 [0.356]
Economics education							0.373 [0.779]	0.457 [0.944]
Legal education							0.934 [1.650]	1.042* [1.955]
Unknown education							0.100 [0.121]	0.694 [0.605]
Constant	-458.7*** [-2.905]	-532.8*** [-3.204]	-460.3*** [-2.886]	-457.9*** [-2.837]	-532.7*** [-3.144]	-455.5*** [-2.834]	-398.9** [-2.495]	-455.1*** [-2.659]
Observations	372	372	372	372	372	370	372	370
R ²	0.766	0.772	0.766	0.766	0.772	0.766	0.769	0.776
Adjusted R ²	0.713	0.720	0.713	0.713	0.717	0.713	0.715	0.717
Cluster	113	113	113	113	113	111	113	111

Notes: The dependent variable is the change in a country's central government debt to GDP ratio, measured in percentage points. The estimation method is OLS with country- and time-fixed effects. The *t*-statistics are presented in brackets. A linear country-specific time trend is included in all estimations. Standard errors are clustered at the individual level for each finance minister. Asterisks indicate significance at the 10(*), 5(**) and 1(***) percent level. Base category for the educational variables is "other education".

Results based on the selection mechanism being in office on January 1

Table AA5: Drivers of central government debt: Additional controls (prime minister)

	(1)	(2)	(3)	(4)	(5)
CONTROLS	✓	✓	✓	✓	✓
FINANCE MINISTER					
Age	-0.00739 [-0.311]			-0.0140 [-0.576]	
Years in office	-0.171** [-2.330]			-0.155* [-1.882]	-0.186*** [-2.636]
Previous years cabinet member	-0.0487 [-0.602]			-0.0980 [-1.181]	-0.0518 [-0.728]
Fiscal policy experience	-0.193 [-0.468]			-0.351 [-0.757]	
Left ideology		0.182 [0.433]		0.207 [0.374]	
Economics education			0.196 [0.424]	0.123 [0.229]	
Legal education			0.789 [1.524]	0.844 [1.575]	
Unknown education			-0.420 [-0.525]	0.382 [0.289]	
PRIME MINISTER					
Age (PM)	0.0563 [0.969]			0.0211 [0.325]	
Years in office (PM)	-0.0337 [-0.380]			-0.00261 [-0.0254]	0.0291 [0.566]
Previous years cabinet member (PM)	0.0721 [1.514]			0.114** [2.061]	0.114** [2.524]
Fiscal policy experience (PM)	0.185 [0.350]			-0.275 [-0.430]	
Left ideology (PM)		-0.176 [-0.461]		0.00734 [0.0130]	
Economics education (PM)			0.0371 [0.0640]	0.491 [0.695]	0.185 [0.322]
Legal education (PM)			-1.013* [-1.701]	-1.229** [-2.220]	-1.155** [-2.055]
Unknown education (PM)			-0.937 [-0.850]	-0.764 [-0.794]	-0.658 [-0.659]
Constant	-549.6*** [-3.156]	-468.7*** [-2.786]	-378.2** [-2.426]	-445.2** [-2.559]	-523.3*** [-3.347]
Observations	372	368	372	368	372
R ²	0.778	0.767	0.774	0.789	0.783
Adjusted R ²	0.721	0.712	0.718	0.727	0.728
Cluster	113	110	113	110	113

Notes: The dependent variable is the change in a country's central government debt to GDP ratio, measured in percentage points. The estimation method is OLS with country- and time-fixed effects. The *t*-statistics are presented in brackets. A linear country-specific time trend is included in all estimations. Standard errors are clustered at the individual level for each finance minister. Asterisks indicate significance at the 10(*), 5(**) and 1(***) percent level. Base category for the educational variables is "other education". The full set of macroeconomic, structural and political control variables is included. The additional control variables (PM) all refer the country's prime minister.

Results based on the selection mechanism being in office on January 1

Table AA6: Drivers of central government debt: Interaction effects (Delegation and Election)

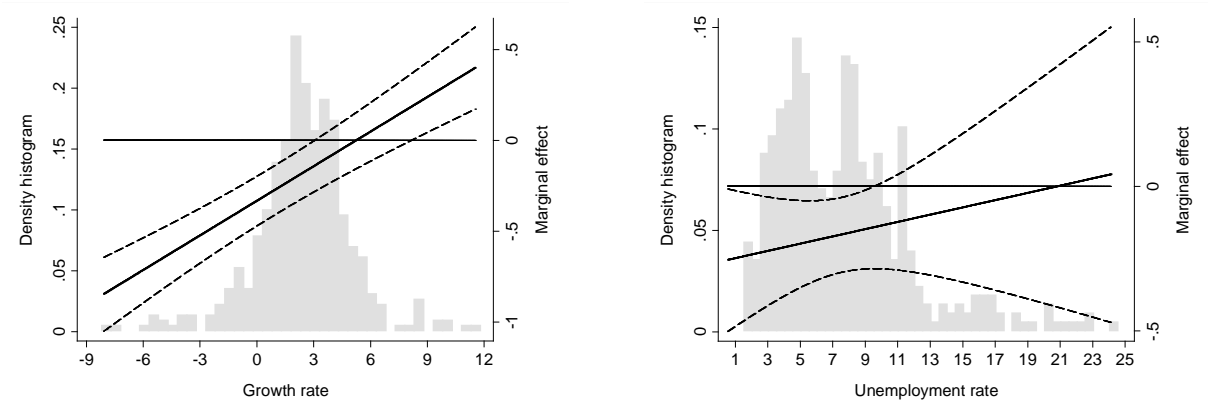
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
CONTROL VARIABLES	✓	✓	✓	✓	✓	✓	✓	✓
FINANCE MINISTER	✓	✓	✓	✓	✓	✓	✓	✓
PRIME MINISTER	✓	✓	✓	✓	✓	✓	✓	✓
Election year	0.449 [1.543]	0.401 [1.408]	0.454 [1.529]	0.405 [1.394]	1.355*** [2.673]	0.926*** [2.976]	0.319 [0.694]	-0.0633 [-0.156]
Years in office (FM)	-0.195** [-2.352]	-0.152* [-1.919]	-0.185** [-2.510]	-0.171** [-2.385]	-0.118 [-1.484]	-0.181** [-2.614]	-0.182** [-2.480]	-0.175** [-2.484]
Previous years cabinet member (FM)	-0.0598 [-0.870]	-0.335** [-2.282]	-0.0671 [-0.911]	-0.0587 [-0.823]	-0.0565 [-0.800]	0.00598 [0.0747]	-0.0609 [-0.829]	-0.0582 [-0.808]
Economics education (FM)			-0.131 [-0.200]				-0.293 [-0.600]	
Left ideology (FM)				0.787 [1.205]				-0.161 [-0.296]
Delegation approach	-2.105** [-2.219]	-2.972*** [-3.339]	-2.024* [-1.944]	-1.722* [-1.972]				
Delegation approach × years in office	0.0247 [0.157]							
Delegation approach × years cabinet member		0.456** [2.564]						
Delegation approach × economics education			0.0336 [0.0399]					
Delegation approach × left ideology				-1.066 [-1.523]				
Election year × years in office					-0.239* [-1.878]			
Election year × years cabinet member						-0.210 [-1.500]		
Election year × economics education							0.377 [0.631]	
Election year × left ideology								1.268** [1.983]
Constant	-548.1*** [-3.407]	-417.9** [-2.559]	-536.5*** [-3.293]	-554.8*** [-3.433]	-511.5*** [-3.253]	-520.4*** [-3.348]	-521.2*** [-3.284]	-517.8*** [-3.320]
Observations	372	372	372	370	372	372	372	370
R ²	0.785	0.791	0.785	0.788	0.787	0.786	0.784	0.787
Adjusted R ²	0.729	0.737	0.728	0.731	0.733	0.730	0.727	0.731
Cluster	113	113	113	111	113	113	113	111

Notes: The dependent variable is the change in a country's central government debt to GDP ratio, measured in percentage points. The estimation method is OLS with country- and time-fixed effects. The t -statistics are presented in brackets. A linear country-specific time trend is included in all estimations. Standard errors are clustered at the individual level for each finance minister. Asterisks indicate significance at the 10(*), 5(**) and 1(***) percent level. Base category for the educational variables is "other education". The full set of macroeconomic, structural and political control variables is included.

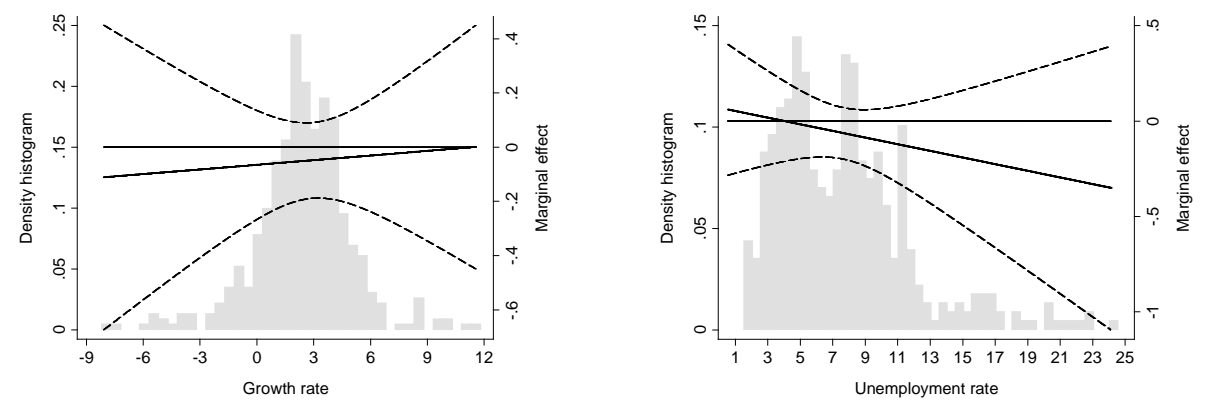
Results based on the selection mechanism being in office on January 1

Figure AA2: Finance minister characteristics conditional on the state of the economy

The impact of *years in office* on Δ CGD conditional on the state of the economy



The impact of *previous years as cabinet member* on Δ CGD conditional on the state of the economy



The impact of *economics education* on Δ CGD conditional on the state of the economy

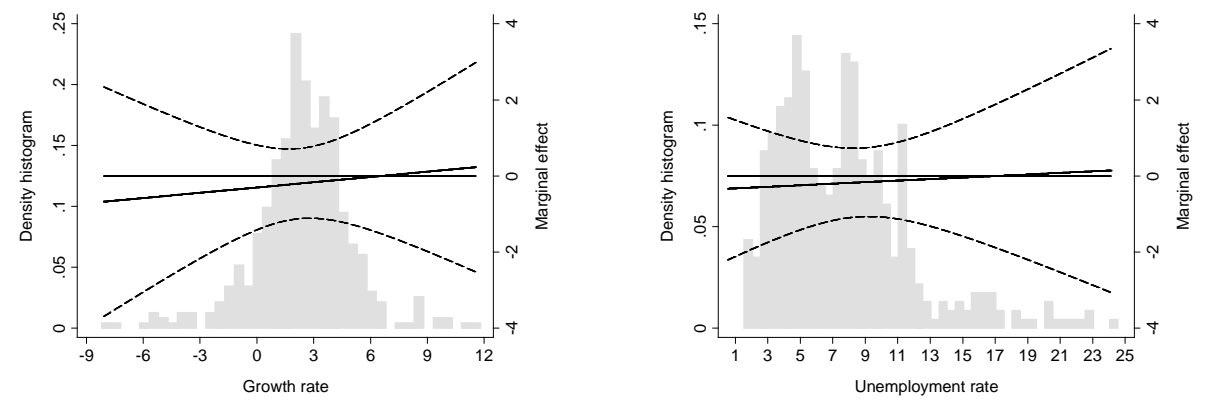


Table AA7: Comparison of different selection mechanisms for finance ministers

Country	Year	Selection based on longest time in office per year				Selection based on being in office on January 1			
		Name	Start Office	End Office	Yrs Office	Name	Start Office	End Office	Yrs Office
Austria	1986	Ferdinand Lacina	16.06.1986	05.04.1995	0	Franz Vranitzky	10.09.1984	15.06.1986	1
Austria	1995	Andreas Staribacher	06.04.1995	02.01.1996	1	Ferdinand Lacina	16.06.1986	05.04.1995	8
Austria	2000	Karl-Heinz Grasser	04.02.2000	10.01.2007	1	Rudolf Edlinger	28.01.1997	06.02.2000	3
Denmark	2009	Claus Hjort Frederiksen	08.04.2009	03.10.2011	1	Lars Løkke Rasmussen	23.11.2007	07.04.2009	1
Finland	1986	Esko Juhani Ollila	01.02.1986	30.04.1987	1	Ahti Antti Pekkala	26.05.1979	31.01.1986	6
Finland	1987	Erkki Antero Liikanen	30.04.1987	28.02.1990	1	Esko Juhani Ollila	01.02.1986	30.04.1987	0
Finland	1990	Matti Kalevi Louekoski	01.03.1990	26.04.1991	1	Erkki Antero Liikanen	30.04.1987	28.02.1990	2
Finland	1991	Iiro T. J. Viinanen	26.04.1991	02.02.1996	1	Matti Kalevi Louekoski	01.03.1990	26.04.1991	0
Finland	1996	Sauli Väinämö Niinistö	02.02.1996	17.04.2003	1	Iiro T. J. Viinanen	26.04.1991	02.02.1996	4
Finland	2003	Antti Tapani Kalliomäki	17.04.2003	23.09.2005	1	Sauli Väinämö Niinistö	02.02.1996	17.04.2003	6
Finland	2007	Jyrki Tapani Katainen	19.04.2007	22.06.2011	1	Eero Olavi Heinäluoma	23.09.2005	19.04.2007	1
France	1981	Jacques Delors	22.05.1981	19.07.1984	0	René Monory	05.04.1978	22.05.1981	2
France	1986	Édouard Balladur	20.03.1986	12.05.1988	1	Pierre Bérégovoy	19.07.1984	20.03.1986	1
France	1988	Pierre Bérégovoy	12.05.1988	02.04.1992	1	Édouard Balladur	20.03.1986	12.05.1988	1
France	1992	Michel Sapin	02.04.1992	29.03.1993	1	Pierre Bérégovoy	12.05.1988	02.04.1992	5
France	1993	Edmond Alphandéry	29.03.1993	18.05.1995	1	Michel Sapin	02.04.1992	29.03.1993	0
France	1997	Dominique Strauss-Kahn	04.06.1997	02.11.1999	0	Jean Arthuis	25.08.1995	04.06.1997	1
France	2000	Laurent Fabius	28.03.2000	07.05.2002	1	Christian Sautter	02.11.1999	28.03.2000	0
France	2002	Francis Mer	07.05.2002	31.03.2004	0	Laurent Fabius	28.03.2000	07.05.2002	1
France	2004	Nicolas Sarkozy	31.03.2004	28.11.2004	1	Francis Mer	07.05.2002	31.03.2004	1
France	2005	Thierry Breton	25.02.2005	18.05.2007	1	Hervé Gaymard	30.11.2004	25.02.2005	0
France	2007	Christine Lagarde	19.06.2007	29.06.2011	0	Thierry Breton	25.02.2005	18.05.2007	1
Germany	1982	Manfred Lahnstein	28.04.1982	04.10.1982	0	Hans Matthöfer	16.02.1978	28.04.1982	3
Germany	1989	Theodor Waigel	21.04.1989	27.10.1998	1	Gerhard Stoltenberg	04.10.1982	21.04.1989	6
Germany	1999	Hans Eichel	12.04.1999	22.11.2005	1	Oskar Lafontaine	27.10.1998	18.03.1999	0
Greece	1980	Miltiadis Evert	10.05.1980	21.10.1981	0	Athanasios Kanellopoulos	10.05.1978	10.05.1980	1
Greece	1984	Gerasimos Arsenis	27.03.1984	26.07.1985	1	Ioannis Pottakis	09.09.1983	27.03.1984	0
Greece	1990	Ioannis Palaiokrassas	11.04.1990	07.08.1992	1	Georgios Souflias	23.11.1989	13.02.1990	0
Greece	1994	Alekos Papadopoulos	25.02.1994	25.09.1996	1	Georgios Gennimatas	13.10.1993	25.02.1994	0
Greece	2004	Georgios Alogoskoufis	10.03.2004	08.01.2009	1	Nikos Christodoulakis	24.10.2001	10.03.2004	2
Ireland	1981	John Bruton	30.06.1981	09.03.1982	0	Gene FitzGerald	16.12.1980	30.06.1981	0
Ireland	1982	Ray MacSharry	09.03.1982	14.12.1982	1	John Bruton	30.06.1981	09.03.1982	0

Table AA7 continued

Ireland	1986	John Bruton	14.02.1986	10.03.1987	1	Alan Dukes	14.12.1982	14.02.1986	3
Ireland	1987	Ray MacSharry	10.03.1987	24.11.1988	2	John Bruton	14.02.1986	10.03.1987	1
Ireland	1997	Charlie McCreevy	26.06.1997	29.09.2004	0	Ruairi Quinn	15.12.1994	26.06.1997	2
Ireland	2008	Brian Joseph Lenihan	07.05.2008	09.03.2011	0	Brian Cowen	29.09.2004	07.05.2008	3
Italy	1992	Piero Barucci	28.06.1992	10.05.1994	0	Carli Guido	22.07.1989	27.06.1992	2
Italy	1994	Dini Lamberto	10.05.1994	17.05.1996	0	Piero Barucci	28.06.1992	10.05.1994	1
Italy	1996	Ciampi Carlo Azeglio	17.05.1996	14.05.1999	0	Dini Lamberto	10.05.1994	17.05.1996	1
Italy	1999	Amato Giuliano	15.05.1999	21.04.2000	2	Ciampi Carlo Azeglio	17.05.1996	14.05.1999	2
Italy	2000	Visco Vincenzo	22.04.2000	10.06.2001	1	Amato Giuliano	15.05.1999	21.04.2000	2
Italy	2001	Tremonti Giulio	11.06.2001	03.07.2004	0	Visco Vincenzo	22.04.2000	10.06.2001	0
Italy	2006	T. Padoa-Schioppa	17.05.2006	08.05.2008	0	Tremonti Giulio	22.09.2005	16.05.2006	3
Italy	2008	Tremonti Giulio	08.05.2008	16.11.2011	3	T. Padoa-Schioppa	17.05.2006	08.05.2008	1
Netherlands	1980	A.P.J.M.M. van der Stee	04.03.1980	04.11.1982	1	F.H.J.J. Andriessen	19.12.1977	22.02.1980	2
Netherlands	2003	G. Zalm	27.05.2003	21.02.2007	8	J.F. Hoogervorst	22.07.2002	27.05.2003	0
Netherlands	2007	W.J. Bos	22.02.2007	23.02.2010	1	G. Zalm	27.05.2003	21.02.2007	11
Netherlands	2010	Jan Kees de Jager	23.02.2010	05.11.2012	1	W.J. Bos	22.02.2007	23.02.2010	2
Norway	1986	Gunnar Berge	09.05.1986	16.10.1989	0	Rolf Presthus	14.10.1981	25.04.1986	4
Norway	2000	Karl E. Schjøtt-Pedersen	17.03.2000	19.10.2001	1	Gudmund Restad	17.10.1997	17.03.2000	2
Portugal	1983	Ernâni Rodrigues Lopes	09.06.1983	06.11.1985	0	João M. F. Salgueiro	04.09.1981	09.06.1983	1
Portugal	2002	Maria Manuela F. Leite	06.04.2002	17.07.2004	1	G. d'Oliveira Martins	03.07.2001	06.04.2002	0
Portugal	2005	Fernando T. dos Santos	21.07.2005	20.06.2011	0	António Bagão Félix	17.07.2004	12.03.2005	0
Spain	1996	Rodrigo Rato Figaredo	06.05.1996	27.04.2000	0	Pedro Solbes Mira	14.07.1993	05.05.1996	2
Spain	2000	Cristóbal M. Romero	28.04.2000	17.04.2004	1	Rodrigo Rato Figaredo	06.05.1996	27.04.2000	3
Spain	2004	Pedro Solbes Mira	18.04.2004	07.04.2009	3	Cristóbal M. Romero	28.04.2000	17.04.2004	3
Spain	2009	Elena Salgado Méndez	08.04.2009	22.12.2011	1	Pedro Solbes Mira	18.04.2004	07.04.2009	7
Sweden	1990	Allan Larsson	27.02.1990	04.10.1991	1	Kjell-Olof Feldt	01.01.1983	16.02.1990	7
Sweden	1996	Erik Åsbrink	22.03.1996	12.04.1999	1	Göran Persson	07.10.1994	22.03.1996	1
Sweden	1999	Bo Ringholm	12.04.1999	01.11.2004	1	Erik Åsbrink	22.03.1996	12.04.1999	2
UK	1983	Nigel Lawson	11.06.1983	26.10.1989	0	Sir Geoffrey Howe	04.05.1979	11.06.1983	3
UK	1993	Kenneth Clarke	27.05.1993	02.05.1997	0	Norman Lamont	28.11.1990	27.05.1993	2
UK	1997	Gordon Brown	02.05.1997	27.06.2007	0	Kenneth Clarke	27.05.1993	02.05.1997	3
UK	2007	Alistair Darling	28.06.2007	11.05.2010	0	Gordon Brown	02.05.1997	27.06.2007	9
UK	2010	George Osborne	12.05.2010	incumbent	0	Alistair Darling	28.06.2007	11.05.2010	2