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# Globalization & Economic Growth of India in Post-Liberalization Era

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**ABSTRACT**

**Globalization plays a significant role in the economic development of a country. Most of the countries adopted the philosophy of globalization especially after World War- II; India, although a late player, adopted it in the year 1991. The current perception about globalization by different researcher is not the same, whereas one group of researchers are in opinion that globalization helped in the economic development of a country while other group of researchers are having exactly opposite opinion, therefore, it becomes imperative for us to know its role in the economic development of India. The present paper tries to find out the effects of eight different factors of globalization namely, inward foreign direct investment (FDI), exports, imports, taxes on international trade, cultural proximity, information flow, personal contacts and number of tariff agreements on India's Economic growth. We have used OLS model and found that six out of eight factors played a statistically significant role. FDI, Export, taxes on international trade, information flow and number of tariff agreements showed a direct relationship whereas Import showed an inverse relationship with the economic growth of India.**

## I. INTRODUCTION

History advocates growth in countries who adopted globalization practices. Globalization started with trade of goods internationally and world has witnessed an exponential increase in average ratio of merchandise export to GDP in last few decades. Fall in transportation cost derived by continuous technological improvement and lowering down of tariffs has provided impetus to the process of Globalization. The era of globalization also includes mass migration though cross-border flow of people was not very encouraging. With the advancement of information and communication technology (ICT) flow of knowledge, ideas, innovations, information have become the additional characteristic of globalization that has contributed tremendously to promote country's economic growth. India like many other economies of the world adopted policies of liberalization, privatization and globalization in 1991. From past two and half decades, India's gross domestic product has observed a positive trend.

The debate on globalization has regains the world's attention as some of countries are facing negative impact of globalization[1]. Countries like USA and UK who acted as the ambassadors of globalization and promoted as well as propagated the idea of globalization in last many decades (i.e. in 20$^{th}$ century) are now opposing it, though indirectly. The promise made by the American president to rewrite the trade agreements with their trade partners and the announcement by British prime minister for renegotiation of trade relation with European Union where they have most of their business activities, are clearly indicating their movement towards protectionism. The shift in decision, policies, strategies, activities etc. in one portion of the world will certainly change the existing global equation. Therefore, changing circumstances are offering India an opportunity to evaluate their current stance on globalization.

India undoubtedly like many east and south Asian countries has witnessed remarkable growth since last three decades. The process of globalization and liberalization has impacted every Indian in all sphere of their life i.e. environmentally, economically, politically and socially. Now this will be interesting to see whether this prosperity and enhanced standard of living are the outcomes of globalization or not. And if they are, then India has to align their actions and policies accordingly and have to identify the aspects of globalization important for economic growth of India. Moreover objective behind 1991 comprehensive policy reforms was to ensure the achievement of consistent as well as rapid growth of Indian economy by making it more efficient and competitive in the world.

In the ever changing circumstances, the actual impact on growth of Indian economy due to globalization is still a matter of study. We still need to assess to find out how the various factors of globalization impact India's growth. So to do that along with various globalizations' dimensions considered in literature, we have considered new parameters for the study. In this paper, we try to examine empirically the role of different aspects of globalization on Indian economic growth during 1991-2016. The paper is structured as follows: Section- II depicts the extract of literature reviewed for the study demonstrating link between globalization and economic growth; Section- III illustrates the methodology used for empirical testing, description of variables understudy and the result's outcomes; Section-IV includes discussion and Section-V concludes the study.

## II. REVIEW OF LITERATURE

The influence of globalization and its dimensions on economic outcomes is a matter of concern for economists and researchers. Therefore it has been thoroughly discussed and analyzed empirically in literature. Literature reports contradictory and inconclusive results as some studies established positive or other negative relationship between growth and globalization.

Jang[2] (2000) investigated the openness effect of rapidly growing economies in East Asia on their economic growth by adopting a five-variable vector autoregressive model that consists of real output, money supply, real government spending, foreign price shocks, and openness measures.

The results are not in line with the 'new' growth theories which claim that increasing openness affects long-run growth. The results convey that the government's role is crucial for growth among the East Asian economies than openness.

Stiglitz[3] (2003) analyzed that Country's capabilities to manage the process of globalization will surely push economic growth. Countries better be alert to see the adverse effect on growth if they are not able to manage the process well. More importantly globalization under the guidance of IMF has not been so well managed.

Lee et al.[4] (2004) attempted to establish the link between openness and growth by adopting a different methodology that is identification through heteroskedasticity and found that most openness measures showed positive effect on growth.

Dreher[5] (2006) design a comprehensive index of globalization consisting of three main dimension of globalization i.e. economic, social and political integration. Study tried to test empirically whether overall index of globalization and its sub indexes affect economic growth. A panel data for 123 countries in 1970-2000 was considered and the results showed that the overall index of globalization was positively significant which means globalization indeed accelerate growth.

Country having more economic integration experienced high growth rates. The absence/low levels of restrictions on Trade and capital flow also facilitate growth especially in case of developed countries. Evidences of growth because of cross-border information flow are also present where as political dimension of globalization has shown no effect.

Aka[6] (2006) employed three variable vector autoregressive model and found that globalization has a significant negative effect on growth. Openness reflected positive effect on growth in short run. However in long run, both openness and globalization do not contribute to the economic growth of Cote D' Ivoire.

Leong[7] (2007) carried out empirical study on India and China to test the connection between openness and growth by using OLS panel data model. The outcomes of study provide positive evidence for growth with respect to increase in exports for both countries. The result dispel the popular review of openness policy adoption has a multiplier effect on Economy growth in the sense that one percentage point rise in export growth rate or FDI growth rate is having a less than one percentage points rise in economic growth rate of these countries.

Zhuang and Koo[8] (2007) adopted reliable panel data and an empirical growth model to examine the effects of globalization on economic growth. A panel data includes 19 developed countries and 37 developing countries, total 56 countries were under study for a period from 1991 to 2004. The estimation result strongly supports the positive significant effects of globalization on economic growth for all countries. China and India receives the most benefits out of globalization followed by developed nations and developing nations are least benefited.

Afjal[9] (2007) analyzed the time-series dataset of Pakistan from 1960 to 2006 for empirically testing the impact of globalization on economic growth by employing OLS regression and error correction model. He used trade openness and financial integration as the components, representing globalization and GDP as a proxy for economic growth. Results supported for a strong connection between the economic growth and trade openness and financial integration. He also found out that liberal trade policies and financial integration will promote economic growth in long run.

Rao et al.[10] (2008) employed KOF index of globalization developed by Dreher and extended the solow growth model (1956) to derive the estimates of steady state growth rate for Singapore, Malaysia, Thailand, India and the Philippines. Empirical results showed that countries having higher globalization policies have also higher Steady state growth rates (SSGRs). Results indicated the effect of globalization is not uniform across all nations. Accordingly, out of the 5 countries under study, the growth effect of globalization in case of India was found highest and lowest for Philippines.

Chang and Lee[11] (2010) had emphasized the role of a political party in influencing the relationship between the globalization and economic growth as the ideology of political party can be strong predictor of government policies. They tried to test it empirically by considering it one of the variables along with the other independent variables like overall globalization index and its sub-indexes i.e. economic, social and political integration. For that they used Pedroni's panel co-integration techniques for 23 OECD countries for a period from 1970 to 2006. Results reflects the unidirectional causality between the overall index of globalization, social and economic dimension of globalization with growth in long run but the evidence of short run causality was very weak.

Study also supports evidences for political party's ideology for influencing economic growth. RIGHT as a proxy for right-wing political parties showed influence on economy growth and it can be explained because in OECD countries, right-wing parties are considered as the supporter of free trade.

Polasek and Sellner[12] (2011) studied globalization- growth relationship by using the Spatial Chow-Lin Procedure on 27 European Union countries, for the period 2001 to 2006. They confirmed the positive influence of globalization on region's economic growth primarily because of trade gaps and FDI.

Mutascu et al.[13] (2011) to analyze and globalization in Romania used unrestricted vector autoregressive model. The data set used cover the period from 1970 to 2007. They used two proxies, KOF index of globalization and real annual economy growth rate for globalization and economic growth respectively. The study results showed that if a country wants to attend maximum economic growth then that country has to globalize more.

Leitao[14] (2012) investigated the link between economic growth, globalization and trade in USA. He introduced intra industry trade as a new proxy for trade along with foreign direct investment, globalization index as explanatory variables and per capita GDP as the dependent variable for the period 1995 to 2008. Results confirmed international trade in similar goods and services (IIT) promotes innovation and economic growth. Foreign direct investment, economic globalization, cultural globalization and political globalization are statistically significant at 1 % level with positive sign i.e. the explanatory variables promote economic development.

Moghaddam et al.[15] (2012) investigated the globalization indicators for measuring and evaluating the economic development scale for eight countries Brazil China India Korean Republic, Malaysia Singapore Iran and Turkey. Results of the analysis shows that there are a significant relationship between FDI, exports and imports (i.e. globalization indicators) with economic growth rate in countries understudy. China and Singapore showed rapid economic rise which is because of the large inflow of FDI and Merchandise trade.

Outcome of study confirms the statistical relation between the foreign direct investment and gross domestic product and economic growth rate in developing countries.

Ray[16] (2012) by employing econometric model tries to find out whether economic growth of India is a consequence of globalization in long run. He used the annual time series data for India for the period 1990-91 to 2010-11. And to analyze the dataset he used ordinary least squares method, the Granger causality test and error correcting model. The regression result showed that private investment, openness and human resource development affect the economy growth positively. Financial integration showed insignificant negative impact on growth. Public investment showed positive impact on Economy growth though insignificant. The outcome of the results confirmed that all explanatory macro economic variables have relationship with economic growth in long run which proves that globalization is one of reasons behind India's economic momentum since 1991.

Umaru et al.[17] (2013) analyzed the pre globalization and post globalization dataset to investigate the impact of globalization on the growth of key sectors of Nigerian economy. The reference period considered for comparative analysis was from 1962-2009 and the method used for the study was Simple Annual Average Growth Rate Technique. The study I'm out with the conclusion that the impact of globalization is not uniform across sectors of the economy as in the case of Nigeria country under study globalization showed positive impact on sector like agriculture transportation and communication but at the same time it showed negative impact on sectors like petroleum, manufacturing and solid minerals. Though the overall impact of globalization showed positive results on the Nigerian economy's performance measured by GDP.

Meraj[18] (2013) used an autoregressive distributed lag (ARDL) model and the Granger causality test to analyze the impact of globalization on Bangladesh's economic growth. The data set used was secondary and for the period of 1971 to 2005. Results showed bidirectional causality between exports and GDP which means export is promoting the economic growth of Bangladesh. Study recommended for more export orientation with strong check on imports will lead to economic growth of least developed countries like Bangladesh.

Ying et al.[19] (2014) employed fully modified OLS regression model and panel cointegration test to examine the globalization-growth linkages of ASEAN countries and the reference period for study has been taken from 1970 to

2008. They considered economic, political and social dimensions of KOF index of globalization to find out the impact of globalization on growth. Result showed significant positive influence of economic globalization on growth. The influence of social globalization was negative and statistical significant while political dimension of globalization showed non-significant negative effect.

Kilic[20] (2015) used the panel data analysis for 74 developing countries to test the effects of economic, social and political globalization on growth. He used fixed effects least square method and Granger causality test and data set considered for analysis was from 1981 to 2011. Results of the analysis displayed that the economic and political globalization increased economy growth of 74 developing countries understudy and on the contrary, social globalization decreased the economy growth.

Olimpia et al.[21] (2017) analyzed the connection between globalization and economic growth in Romania and the time Span for study was from 1990- 2013. He extracted data for Romania from KOF globalization index database. Results found statistical strong and positive connection between GDP growth rate and economic and political dimension of globalization. Social globalization showed negative influence on economic growth in Romania.

To establish the relationship between globalization and economic growth the variables considered in literature are "GDP growth rate or per capita GDP, inward foreign direct investment, real effective exchange rate, trade as a percentage of gross domestic products and KOF index of globalization as a whole along with its dimension (i.e. economic, social and political) to measure the level of globalization". This study contribute to the literature in two different ways, one is adding new variables like number of International tariff agreements India had with other countries since 1991 to till 2016 reflecting political dimension of globalization and other is bifurcation of India's international trade into export and import to their effects on India's economic growth individually.

## III. RESEARCH METHODOLOGY

The study investigates the effects of various dimensions of globalization on economic growth of India. The data set covers the period 1991 to 2016. The dependent variable, Per capita GDP is taken as proxy for economic growth and the independent variables which may have impact on globalization are Inward FDI stock as percentage of GDP (Dreher[5], 2006; Lucyna and Dawna[22], 2007; Leitao[23], 2012: Matallah and Ghazi[24], 2015; Pekarskiene and Susniene[25], 2015), exports of goods and services as percentage of GDP (Tremblay[26], 1990; Anwer and Sampath[27], 1997; Acaravci And Ozturk[28], 2012; Meraj[18], 2013; Haseeb et. al.[29], 2014; Dritsakis[30], 2014; Bakari and Mabrouki[31], 2017), imports of goods and services as percentage of GDP (Tremblay[26], 1990; Ugur[32], 2008; Meraj[18], 2013; Saaed and Hussain[33], 2015; Bakari and Mabrouki[31], 2017), taxes on international trade as percentage of current revenue (Karimi et. al.[34], 2015; Gaalya[35], 2015; ), the sub-indexes of KOF index of globalization (Dreher[5], 2006; Samimi and Jenatabadi[36], 2014; Olimpia and Stela[21], 2017) and number of tariff agreements are taken as independent variables. KOF index of globalization was introduced in 2002 by Dreher and later on updated in 2006 and 2008. Sub-Index database were taken out from KOF index of globalization for India regarding cultural proximity, information flow and personal contacts.
Data for inward FDI stock as percentage of GDP was extracted from UNCTAD[37] (2016), for exports as well as Imports of goods and services as percentage of GDP and taxes on international trade as percentage of current revenue was downloaded from World Bank[38] (2016), and data for number of tariff agreements was compiled from department of Commerce under Ministry of Commerce and industry, Government of India. Data under study for analysis was on annual basis.

The model specified below is intended to examine the link between economic growth and all components of globalization:

$$\mathbf{PCGDP= \beta_0+ \beta_1\, FDI+ \beta_2\, EX+ \beta_3\, IM+ \beta_4\, TIT + \beta_5\, CP+ \beta_6\, IF+ \beta_7\, PC+ \beta_8\, TA +\varepsilon} \quad .................. \ \mathbf{(1)}$$

where PCGDP is per capita GDP, FDI is inward foreign direct investment stock as percentage of GDP, EX is exports of goods and services (percentage of GDP), IM imports of goods and services (percentage of GDP), TIT is taxes on international trade (percentage of current revenue), CP is cultural proximity, IF is information flow, PC is personal contacts and TA is number of tariff agreements, ε represents error Term.

Ordinary least square regression technique was used to establish the link between the roles of globalization on economic growth of India during 1991-2016. To check the robustness of the model, residual tests have also been done like test for autocorrelation, normality and heteroskedasticity.

**Table 1: Output For The Model Used**

| | Coefficient | Std. Error | t-ratio | p-value |
|---|---|---|---|---|
| **Const** | −17116.2 | 25943.6 | −0.6597 | 0.5183 |
| **FDI** | 1619.17 | 850.932 | 1.903 | 0.0741* |
| **EX** | 3181.66 | 1056.19 | 3.012 | 0.0078*** |
| **IM** | −2755.65 | 678.442 | −4.062 | 0.0008*** |
| **TIT** | 1077.57 | 421.719 | 2.555 | 0.0205** |
| **CP** | −160.428 | 135.165 | −1.187 | 0.2516 |
| **IF** | 582.884 | 251.231 | 2.32 | 0.033** |
| **PC** | 339.288 | 1473.4 | 0.2303 | 0.8206 |
| **TA** | 401.558 | 94.7821 | 4.237 | 0.0006*** |
| **$R^2$** | 0.983834 | | | |
| **Adjusted $R^2$** | 0.976226 | | | |
| **Durbin-Watson** | 1.776353 | | | |

(Source: Authors' calculation)

As shown in the Table 1, the inward FDI stock as percentage of GDP, Exports of goods and services, Imports of goods and services as percentage of GDP, Taxes on international trade, Information flow and Number of tariff agreements are found to be significant. Cultural proximity and personal contacts are found to be insignificant. Except FDI, all other variables (EX, IM, TIT, IF, TA) are significant at 5% level, while FDI found to become significant at 10% level. High value of $R^2$ and adjusted $R^2$ signifies model is a good fit.

To test whether the regression is actual and spurious, we have done residual testing also. The tests conducted were normality of residuals, White's test for heteroskedasticity and Durbin-Watson Test for autocorrelation.

**Table 2: Residual Testing**

| | Chi-square | p-value |
|---|---|---|
| Test for normality of residuals: | 3.843 | 0.14636 |
| White's test to check heteroskedasticity: | 13.868853 | 0.608483 |
| Durbin-Watson Test to check autocorrelation: | 1.78 | |

(Source: Authors' calculation)

Table 2 shows that probability values for normality of residuals and White's test are more than 10%. It means model/data is normally distributed as well as homoskedastic. The value of Durbin-Watson test which is 1.78 confirms that there is no evidence of autocorrelation.

## IV. DISCUSSION

Inward Foreign direct investment as a percentage of GDP has shown positive significant relationship with economic growth which means that increase in the flow of inward FDI stimulates economic growth. Inward FDI flow in India in 2016 is 318501.79 US Dollar as compare to 1731.81 US Dollar in 1991 which is 18291.27 percent higher now and the outcome is in line with the economic theory.

High export and import affect economic growth, though with opposite sign. Proxy for growth considered understudy is Per Capita GDP. Gross domestic product is the value of goods and services produced within the domestic boundary of any nation in a year i.e. economy grows if it produces more. Export-Growth relationship showed positive sign means a country is not only producing to match their domestic requirements but also exporting, in a sense increasing country's GDP. In case of Import-Growth relationship, sign was negative. As our dependency on imported goods & services means production within the country is comparatively less and there is huge outflow of money.

Increase in revenue from the taxes on international trade reflects the integration of Indian economy with the world's economies which in turn promotes economic growth of India as in line with our expectation. However, both Cultural Proximity and Personal Contacts showed insignificant results, whereas the cross border Information Flow through internet, television and newspaper have complemented the process of India's economic growth.

India has signed various bilateral or multilateral trade agreements with number of different countries in various different fields and consistently doing it. Such growing engagement with the world has helped India to be on the growth trajectory.

## V. CONCLUSION AND FUTURE SCOPE

Main outcome of the study is that after adopting LPG (i.e. liberalization, privatisation and globalization) policies in 1991 Indian economic growth has got a strong momentum. India is well positioned globally with its consistently increasing GDP. The data shows that out of eight dimensions of globalization under the study six have shown significant impetus to growth. FDI helped Indian economy to grow and India is ranked at 10$^{th}$ position in case of FDI inflow is concerned (world investment report 2016 by UNTCAD), however the current position can be improved to take the advantage of foreign investments. Trade openness as a feature of globalization has facilitated India's international trade as it provide opportunities to access large world markets which in turn increases domestic production. India must explore more as well as existing international markets with substantial improvement in quality of their products and services, as India's share in the world merchandise and services exports is still two percent only (Source: World Trade Organization). Revenue from international trade, Information flow and trade agreements have assisted Indian economic growth. However Cultural Proximity and Personal Contacts showed no significant effects on India's growth.

In future, the research can try to establish the cause and effects relationship between different aspects of globalization and Indian economic growth by using co-integration and Vector error correction model. Further other variables such as household consumptions and gross savings can be considered to test their impacts on Indian economic growth.

Undoubtedly, in last twenty five years India had received tremendous recognition globally and consistently moving towards to become a major economic and political power. Therefore it becomes even more important to support and accelerate the process of globalization and there is a need for further structural and policies reforms in India on long term basis at least for next twenty five years to transform India into a global economic power.

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