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A DISCONNECT OF CONSTITUTION WITH ECONOMIC GROWTH IN PAKISTAN

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ABSTRACT

This paper examines the relevance of the constitution with Pakistan's economy during the Dictatorship and Democracy. Multiple regression, Correlation analysis and Individual parameter Test frame-work is implied to isolate the impact of vital macroeconomic features on growth during the time period 1999 to 2007and 2008 to 2013. The quantitative evidence shows that both Twin Deficits (Fiscal and Trade deficits) and External debts have significant effect on Economic Growth rate. Economic growth was promoted by openness of Pakistan economy as shown by empirical explorations. Out-put and growth variables related negatively over the deficit in the budget. The relationship between external debt and growth is also negative. The comparison of the dictatorship and democratic government reveals that greater infrastructure development, trade betterment and investment in multi-sectors of economy occurred in Dictatorship regime, whereas democratic government has failed to carry on these inherited development indicators in shape of rising external debts, mounting inflationary pressures, adverse social indicators and discouraging investment environment in country. During this study relevance of constitution is not found with any socio-economic variables in Pakistan.

Key words: Constitution, Multiple Regression, Budget Deficits, External debts, foreign trade (Exports and Imports), adverse social indicators.

INTRODUCTION

The Constitution of Medina, also known as the Charter of Medina (622, AD), was drafted by the Holy Prophet Muhammad (PBUH). It constituted a formal and written agreement between The Prophet and all of the influential tribes and families of Yathrib, later called as Medina, including Muslims, Jews, and Pagans. Worse tribal clashes among different clans in Medina came to an end by this agreement. This Charter entailed well proposed laws and duties for the communities of Medina to be united. The Constitution guaranteed the security of the community, religious freedoms, and Medina as a sacred place, barring all violence and weapons, the security of women. The most important thing in the Charter of Medina is to establish stable relation within Medina which constituted: (a), a tax system for supporting the community in time of conflict, (b), parameters for exogenous political alliances, (c), a system for granting protection of individuals, (d), a judicial system for resolving disputes, and also regulated the paying of "Money "a payment between families or tribes for the slaying of an individual (Wikipedia).

Jean-Jacques Rousseau (28 June 1712 – 2 July 1778), 18th Century philosopher said that constitution was a social contract between government and public. It was based on a set of vital principles or well-known models according to which a state or other organizations were governed (Wikipedia).

History of Britain has witnessed that diluting the powers of King since 16th century has paved the way from arbitrary orders of Privy Council to well deliberated and more relevant legislation by the parliament encouraging private property rights and

opened market place for freer exchange. After Civil War of mid-17th century an understanding was developed that representation of people not only protect their economic interests but also advance those interests. The rise of Parliament also assisted the development of Britain's overseas trade economy. The literature of political science and economics provide ample evidences that constitutional developments have strengthened institutional framework which transcribed into economic well-being of people. It is learnt from the history that during 1688-1770, Britain's economy increased by 200 percent while population grew by 57 percent In the present times, it is mostly argued that concreteness of democracy is vital for economic growth and physical infrastructure development of country like Pakistan, as it stems from well-being and welfare of people. The positive working relationship between democratic governments and the opposition forces can assist to uproot the evils of technocracy and dictatorship. (Associated Press of Pakistan, 16th Feb.2013)

The relationship between the democracy and economic development is of casual nature, but still not explicitly defined. History has revealed that autocracies are much better than democracies to use the resources in a more efficient manner to promote economic development. But while assessing the countries of the universe aggregately, the relation is reversed and it showed that democracies achieve better than the autocracies in terms of economic development. Moreover the consequences of democracy are quite positive and appealing as compared to dictatorship in the social aspect of development i.e. life expectancy, child mortality, literacy etc. (Council on Foreign Relations, 19th March 2013).

Background of Study

The economy of Pakistan has passed through numerous phases of booms and bursts since its birth. Some of these relate to democratic governments era and others occurred during the dictatorships. Mostly the economic growth slowed down during the democratic rule due to political expedience and unrest. The vested interests of politicians have always been found colliding with the national economic interests. The maladministration of political governments in shape of unplanned subsidies, corrupt practices in departments, huge debt accumulation, stuffing of national corporations with Non-deserving connections etc. has led to poor economic performance of institutions in the country. The GDP growth rate of country showed quite passive trend during democratic setups. High inflationary trends in civil governments have forced the country to depend on fiscal tools under the influence of international financial regimes like IMF, WB, and ADB etc. It has greatly affected the productivity by raising the inputs costs of industries. Moreover the Nationalization Policy of Industries and Institutions inaugurated by civil regime in Pakistan proved to be the first step towards the destruction of foundations (FBS 2011-12).

Democratic governments have rarely appointed the economists (due to political reasons) to continue the voyage of giant economy. The country has experienced the economic booms during the dictators' regimes. A question here arises, whether the technocrats are better economic managers than the civil rulers? But it is not necessary always. Mostly in dictatorship period there were civil economists who ran the economic matters. One thing that goes in credit of dictators is that they actually appointed internationally well-known and acknowledged economic wizards to manage the economy. Due to this reason, great economic recovery has been seen during the dictatorship period in the country. The foreign capital and FDI mostly felt unsecured in political governments, as it is said the investments always lands where there is reliable economic management and economic atmosphere is corruption free (FB S 2011-12).

As far as the major economic indicators are concerned e.g. the GDP Growth rate was phenomenally increased during the dictatorship periods of 1960's to late 1980's. The main driver for this growth was the great capital accumulation occurred and at that time, Pakistan was not in need of the multidimensional donors for its BOP support. The Inflation and Debt Portfolio was manageable and it was under limits. The Industrial and physical infrastructure laid down in 1960's proved to be the life blood of economy (FB S 2011-12).

Some researchers have investigated that democracy has not been viable for Pakistan economy. The major economic indicators like GDP Per Capita, Direct and Indirect Taxes, FDI, Government Productive

Expenditures, and Net Exports etc. have shown healthier performance during the dictatorship regimes. (Pakistan Press Information News Agency 10th July 2013)

There are some beliefs that with continuing democracy, Pakistan can also make a rapid economic development like Malaysia. The establishment of democracy over a long period in Malaysia has helped a lot in attaining the persistent economic growth. (The Frontier Post 18th Sep.2013).

Statement of the Problem

The statement of problem relates to the socio-economic problems and hazards that are confronted by Pakistan economy during the civil democratic government and dictatorship periods. The non-democratic period showed improvement in macroeconomic indicators in spite of the fact that during this period constitution is suspended. The democratic civil governments, the claimants of elected under the constitutional provisions and representative of their electorates could not deliver according to their manifestos.

In order to make an easy understanding of the said problems, this study is divided into two major phases i.e. period of dictatorship rule and democratic government. The Dictatorship period is from 1999 to 2007and The Democratic period is from 2008 to 2013.

Purpose of the Study

The primary objective of this research is to study the role of constitution and underlying reasons for the declining trend of key macroeconomic variables during the civil governments' era in Pakistan. On the other hand the purpose is to find out the reasons for stability of these economic variables in the dictatorship regime. What type of economic policy stances has led to such growth in these variables?

Significance of the Study

It is observed that relationship betwee11n Constitutional stability and economic development has not been studied specifically. The study would help understand the important relationships among the different economic variables during different era of governments in Pakistan. It will further enhance the knowledge about the changing nature of different economic variables over the time and how different governments have framed their economic policies under the shadow of these variables. It would explain whether there is non-compliance or irrelevance of constitution in the country.

Assumptions/Rationale of the Study

Collective and merit decisions under Democracy lead to rapid economic growth as found in democratic developed countries.

Continuation and perpetuity in Economic policies lead to sustained growth.

Political and Social stability lead to economic stability.

No external or internal economic shocks in the country.

LITERATURE REVIEW

A causal relationship has been found after analysis between the democracy and economic development. Milton Friedman assumed that democracy and economic development have joint effect on each other. He argued that in a democracy more political rights would strengthen the economic rights and these would be helpful for economic development. For an ideal and free society, economic freedom is necessary and it helps in the maintenance of the free enterprise exchange economy. In this way the relationship between economic growth and democracy is curved and nonlinear.

Guo Gang (1998) argued that at the lower level of economic development, democracy would be unfavorable for economic development but at the higher level, it would do a superior work in the encouragement of economic development than non-democracy.

GDP Growth and Major Economic Indicators

Iqbal and Zahid (1998), they both made a time series econometric and multiple regression analysis for the key macroeconomic factors and they traced the effects of the GDP Growth rate in Pakistan. They both find results that showed negative relationship between budget deficit as a ratio to GDP and economic growth rate. Private sector investment actions showed high budget deficit. Shrinking tax revenues of private sector and increasing current expenditures of government, both contribute towards great budget deficit.

The Foreign Trade variables i.e. Exports and Imports ratio to Gross Domestic Product is also a vital relationship. It represents the openness of the economy. It was found in the study that increase in the export to GDP ratio by 1% causes the real GDP growth rate 77% per year and higher export earnings helps in the relaxation of foreign exchange limitation on the output. While the ratio of imports to GDP depicts that 1% increase in the imports of goods speeds up the real GDP growth by 32% per year. It is assessed that foreign debt coefficient as a ratio to GDP depicts negative influence on economic growth as it shows 1% raise in the external debt to GDP ratio lessen the growth rate 12% per year.

Sach, Woo and Yang (2000) by taking examples of China and Russia examine the link between economic reforms and legitimate evolution. Russia restructurings the economy with legitimate shift but China does it without legitimate shift. The consequences showed that in political domination, the governing party captures the economic modifications because of state speculation. There is a very high long-run cost of legitimate evolution of economic outcomes that are overweighing the shot-term benefits of obtaining out the bestowed securities.

Nnadozie (2002) had tried to response the enquiry by applying legitimate system of constitutional economics as how much extent Nigerian constitution of 1999 offers basic agenda for growth and development. Though it matters a lot that Nigerian constitution did not promise them. Nigerian constitution concentrates the powers and encompass minimum self-government to policy making institutions. These factors negatively affect regional, ethnic imbalances, inequalities and poverty.

Persson and Tabellini (2002) explore that all theories evolved by the economists focused on relating electoral rule and electoral competition or accountability to find out the political outcomes in two party systems. It neglects how to relate electoral system with party structure and its link with government formulation, legislative bargaining leading to selecting the policy options. Since static models are used it is difficult to understand how the fiscal policy respo nds to economic variables, adjustment delays and why political systems pile up debts. Economists should apply those models which study the links between current policy decisions and future status-quo (pp. 217-219).

Justesen and Kletgaaral (2007) study the public choice insight from panel data from set of countries from 1980 to 2000 and find that private sector activity significant, positive and robust impact on economic growth. In other words if political powers are trickled down to local players, similar effects would emerge.

In an analysis by Ishrat Hussain (2007) it is found that during the technocrats period from 1999 to 2007 the major economic indicators i.e. GDP Growth rate, Exports, Remittances, Tax Revenues, FDI, Foreign Exchange Reserves, Poverty incidence and Unemployment etc. have shown a positive change leading towards the way to economic development. Whereas in the democratic decade of 1990 to 1999 the growth rate is very submissive rise in occurrence of large fiscal and current account imbalances, burden of debt, poverty, poor social indicators and higher rates of inflation etc. The main factors that contribute towards this declining performance of economy are: (a): Political instability and frequent changes in the government, (b): Reversal of decisions made by previous government, (c): The widespread of bad-governance by political parties and assigned interests in the economic decision making, (d): Lack of political will to take timely hard decisions, (e): Unforeseen exogenous shocks i.e. flight of capital and nuclear testing etc.

GDP Growth and Budget Deficit

The fiscal or budget deficit usually increases during the democratic periods i.e. from 2008 to onwards and Pakistani currency depreciated about 2.5% against the dollar. Political democrats blame the technocrats for this discrepancy. The argument in this study is that the technocrats have the quality to make economic growth in the short run period. But in the voyage of long run, they harm the economy and cannot build the institutions. In the short run they produce high rates of economic growth, investment and curb the inflation and unemployment. Policy stances also changes in dictatorship regimes. In this article three solutions are suggested for the gaining the better economic performance in the democratic governments by (a). Establishment of authority of civilian Govt. over dictatorship government, (b). Development of a power centre that is separate from

Military, (c). Grant of greater autonomy to the Provinces (*Democracy and Economic Development*, in Daily Dawn 19th Aug.2008)

A Time Series research (1980 – 2009) study by Atif M A. (2009) investigates the determinants of economic growth in case of Pakistan. The GDP Growth rate is the dependent variable as representative of economic growth. This study deduces that there is a positive and significant effect of rate of Exports Growth on economic growth.

Mahmood, Azid and Siddiqui (2010) have also determined the impact of democracy on the economic growth. The democracy has significant direct connection with GDP and positive correlation exists between democracy and national income. Democracy also promotes the economic growth indirectly through reducing uncertainty and insecurity of investors. Therefore these factors play effective role to empower the GNP/GDP volumes.

During the period of 1999 to 2007 the economy of Pakistan is run by eminent technocrats and politicians have nothing to do with economic decision making. GDP in this period is grown at the rate of 7% a year and the capital market has performed at its best. Currency remained stable, remittances started to go up and foreign investment mounted $8 billion. Moreover in neighboring country of Pakistan i.e. India, technocrats have worked with the International financial regimes like IMF, WB etc. and so they have gone far better in economic and technological progress in few years. (The Leisure of Technocrats, 12th Dec.2011 in paper magazine).

Economic Growth and Democracy

Qureshi and Ahmed (2012) examined the inter-linkages between the democracy and per capita GDP growth through cross country analysis. They both argued after this study that physical capital formation in the form of per capita capital stock positively and significantly affects the per capita GDP growth and also the ratio of sum of exports and imports to GDP affects per capita GDP. The results show that there is substantial and noteworthy increase of 0.66 percent in per capita GDP growth causes one unit increase in democracy level. It may happens that the relationship very across countries at different level of democratic process between democracy and per capita GDP growth.

Democracy and economic development have an interrelationship according to Arif, Kiyani and Kayani (2012). In relation to above concept there are three schools of thought i.e. “direct relationship, consisting of “compatibility” and conflict, “Perspectives”, which has no direct relationship to some channels and no systematic relationship that is called “skeptical’ viewpoint. Economic growth and democracy may have some informal relationship with each other. Democracy has noteworthy effect on economic growth through different ways. Additionally, it is connected to quality governance, trade openness, government expenditure and physical accumulation which impact economic growth. The association between economic growth and democracy may be different across countries and region.

Agha. (2012, Paper no. 724) has sorted a study towards the role of technocracy in economic development of country. The researcher says that the role of experts is recognized and appreciated while moving from democracy to technocracy and development in coming period lies in this phenomenon. Moreover technocrats have ability to make structural changes and implement the reforms that the politicians cannot do. Technocrats are more practical not ideological and effectively deal with monetary, fiscal and other economic issues as well. They work out of government bureaucracy and concerned with public policy. They work scientifically and strategically.

Economic Growth and Political Instability

Asien and Veiga (2011) evaluated political uncertainty for economic development in 169 nations by employing information extending over from 1960 to 2004. By using GMM method of estimation, the findings reveal that higher levels of political instability is correlated with a lower GDP for every per capita growth rate. The researcher examined that political instability impacts development unfavorably by carrying down the steps of effective development and less significantly affect physical and human resources collection.

Gyimah, Brempong and Camacho (1998) examined political instability, financial and human resource development by using the SEM to analyze the connection in 18 Latin American Nations. The inventers certified that political instability has

adverse results on development and it has an deviant impact through a diminished interest in both human and actual capital on financial development. Additionally, they pursued that monetary development weakens political instability and develops human resources organization. All these resultantly, supporting the adverse results of political instability on financial development.

Rahman and Rashid (2018) also examined the association between political instability and Bangladeshi development by utilizing information got from a review sample. They traced that political weakness effects every single fiscal variable like fares, imports, value level, the travel industry area, basic freedoms and corporations re-enhance because of political assaults and they may substitute among factor inputs by falling wages and capital utilization in most part of the economy.

HYPOTHESES

On the basis of literature reviewed, following hypothesis will be tested in this study:

- $H0_1$ Exports to GDP Growth ratio and economic growth have positive relation. ($\rho > 0$)
- $H0_2$: Budgetary Deficit to GDP Growth ratio has negative correlation. ($\rho < 0$)
- $H0_3$: There is no association between the Imports and GDP Growth rate. ($\rho = 0$)
- $H0_4$: External Debts and GDP Growth are positively correlated. ($\rho > 0$)

METHODOLOGY OF THE STUDY

Nature of the study was being a Co-relational. Regression, Individual parameter analysis a Granger Causality, Individual parameter and Regression analysis was used to find the relationship of four macroeconomic indicators such as Budget Deficit, Exports, Imports (balance of trade) and External Debts with the Real GDP growth rate.

Identification of Variables

In this study the performance of only four macroeconomic variables has been observed and their impact on the Real GDP growth rate is assessed which are, (a): Budget Deficit (BD), (b): Exports (X), (c): Imports (M), (d): External Debts(ED). Therefore BD, X, M and ED are the "Explanatory or Independent Variables" and Real GDP growth rate is the "Dependent Variable".

Moreover, justification of using such number of variables is that it will help to study the behavior of macroeconomic variables in depth, because studying the behavior of mere one or two variables cannot depict the true relationships and using such model will lead to unrealistic results, as GDP Growth rate is affected by a large number of variables.

Collection of Data

Population of Study

The whole population actually comprises from 1947 till date.

Sample Size

The behavior of the economic variables is explored on sample basis in this study i.e. a sample of 14 years has been examined from 1999 to 2013as an acid test. This period has been bifurcated for convenient study into following periods as under The Dictatorship period is from 1999 to 2007and The Democratic period is from 2008 to 2013.

Instruments of data collection

In this study most of the data has been retrieved through the Secondary (electronic) sources i.e. Internet, and various issues of Economic Surveys.

DATA ANALYSIS AND PRESENTATION

The behavior of macroeconomic variables has been investigated by using the Multiple Linear Regression Model Econometric technique, Correlation analysis technique, Individual parameter test technique and The Granger Causality Test to test the Causality between variables used.

Statistical Software

The statistical software named as E-Views (V-5) has been used for arriving at results. The Individual Parameter Test i.e. "t" test, Multiple Regression Model and Correlation analysis "ρ" have been examined for the said macroeconomic variables over the mentioned two time periods. To examine the causality among variables Granger Causality Test has been applied

The results and the interpretation of Model are mentioned in the tabular form whereas the descriptive detail and narration of individual parameters are discussed separately, describing the nature of relationships evolved by using the Model.

The individual variable impact on the GDP Growth is shown in Bar/Line Charts and in tables as well. The definitions and sources of variables used in regression are written in tabular form.

The Econometric Model

The explanatory variables that are appearing in equations are those those which appear in growth regressions of Easterly (1993) and Barro (1991). These explanatory variables appear in several others that are common in the literature e.g. Zahid and Zahid. (1998). The econometric model comprised of some of key macroeconomic variables output growth in Pakistan during the period from 1999 to 2013.

The following Models have been estimated in this study:

$Y_g = \beta_o + \beta_1 X/GDP + \beta_2 BD/GDP + \beta_3 M/GDP + \beta_4 ED/GDP + \mu_I$

$Y_g = \beta_o + \beta_1 X0 + \beta_2 X1 + \beta_3 X2 + \beta_4 X3 + \mu 1$

In these models four Macroeconomic variables i.e. Budget Deficit (BD=X1), Exports (X=X0), Imports (M=X2) and External Debts (ED=X3) are Explanatory variables. Their behavior and impact on the Growth Rate i.e. Real GDP Growth Rate has been examined i.e. it is Dependent Variable Yg. All these macroeconomic variables have been presented in the percentage to keep the uniformity in the data and results. In the first instance period-I i.e. 1999-2007 comprising the Dictator Regime in Pakistan and secondly period-II i.e. 2008- 2013 comprising the Democratic government in Pakistan, is compared in this study. The following Statistical tests and techniques have been used to examine the behavior of mentioned macroeconomic variables over the said time period:

- Test of Individual parameter significance i.e. t test.
- Multiple Regression analysis.
- The Correlation analysis.
- The Granger Causality Test

Table.1:

Symbols and Explanation of Variables Used in the Regressions

Variables used	Description	Source
GDP	Gross domestic product at current market price.	Index Mundi
Yg	Annual growth in real gross domestic product.	Index Mundi
X=Xo	Exports of goods as a ratio to GDP.	Index Mundi
BD=X1	Overall budget deficit as a ratio to GDP.	Index Mundi
M=X2	Imports of goods as a ratio to GDP.	Index Mundi
ED=X3	Overall external debts as a ratio to GDP.	Index Mundi

RESULTS AND DISCUSSION

The results and discussion section explains the observed analysis of the factors that impacts the economic growth in in the duration of 1999-2013 in Pakistan. A common framework of multiple regression is commonly used to detach out the properties of key macroeconomic factors on economic growth. The regression analysis shows the annual growth rates of real GDP. The results obtained from analysis are generally acceptable in the logic that the coefficient signs are mostly as estimated and they are statistically significant at the traditional levels of confidence. The observed results represent the behavior of growth with certain theoretical arguments is consistent and these results confirms the results of several earlier cross section and time-series studies on growth in developing countries.

a. Multiple Regressions **b.** Correlation analysis **c.** Individual parameter t test and **d.** Granger Causality Test has been used.

Estimation of the Model

(i) From 1999 to 2007 – The Dictatorship Regime.

A. Correlation Analysis

Sr#	Variables	Result Obtained	Remarks
A	Yg and Xo	ρ = +0.440 (> 0)	Accepted H1
B	Yg and X1	ρ = - 0.722 (< 0)	Accepted H2
C	Yg and X2	ρ = +0.343 (> 0)	Reject H3
D	Yg and X3	ρ = - 0.582 (< 0)	Reject H4

B. Regression Analysis

Sr #	Regression Analysis	Resulted Regression Lines
A	Yg and Xo	Yg = - 0.486 + 0.316 Xo
B	Yg and X1	Yg = - 6.803 + 0.785 X2
C	Yg and X2	Yg = - 6.803 + 0.785 X2
D	Yg and X3	Yg = + 14.59 - 0.127 X3

(a)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.486554	4.348959	-0.111878	0.9141
XO	0.316892	0.244562	1.295754	0.2361

(b)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	9.559276	1.704668	5.607705	0.0008
X1	-0.927436	0.335008	-2.768401	0.0278

(c)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-6.803312	12.31200	-0.552576	0.5977
X2	0.785194	0.812337	0.966586	0.3660

Dictatorship & democracy.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	14.59920	5.060327	2.885032	0.0235
X3	-0.127137	0.067041	-1.896416	0.0997

The Combined Results are as:

Variable	Coefficient	Std. Error	**t-Statistic**	Prob.
C	16.55160	10.80167	1.532319	0.2002
XO	-0.552980	0.276112	-2.002736	0.1158
X1	-0.789188	0.262985	-2.100880	0.0399
X2	1.231228	0.411452	2.992398	0.0402
X3	-0.221377	0.085767	-2.581137	0.0613

R-squared	0.882778	Mean dependent var	5.076667
Adjusted R-squared	0.765556	S.D. dependent var	2.164781
S.E. of regression	1.048175	Akaike info criterion	3.232159
Sum squared resid	4.394681	Schwarz criterion	3.341728
Log likelihood	-9.544714	F-statistic	7.530812
Durbin-Watson stat	2.442334	Prob(F-statistic)	0.038002

C. Individual Parameter Test t Statistics

- Taking a 5% level of significance level, the individual parameter t test is done as under:
- Taking $\alpha = 5\%$ and $df = n - 2 = 9 - 2 = 7$, the tabulated value of t $(\alpha/2, df) = t\ (0.025, 7)$ comes to = 2.365. Whereas the calculated value of t (between Yg and Exports) is -2.003. Therefore as Ttab> Tcalso null hypothesis **H01 has been Accepted**.
- Taking $\alpha = 5\%$ and $df = n - 2 = 9 - 2 = 7$, the tabulated value of t $(\alpha/2, df) = t\ (0.025, 7)$ comes to = 2.365. Whereas the calculated value of t (between Yg and Fiscal deficit) is -2.100. Therefore as Ttab> Tcalso null hypothesis **H02 has been Accepted.**
- Taking $\alpha = 5\%$ and $df = n - 2 = 9 - 2 = 7$, the tabulated value of t $(\alpha/2, df) = t\ (0.025, 7)$ comes to = 2.365. Whereas the calculated value of t (between Yg and Imports) is 2.992. Therefore as Ttab< Tcalso null hypothesis **H03 has been Rejected**.
- Taking $\alpha = 5\%$ and $df = n - 2 = 9 - 2 = 7$, the tabulated value of t $(\alpha/2, df) = t\ (0.025, 7)$ comes to = 2.365. Whereas the calculated value of t (between Yg and External debts) is -2.58. Therefore as Ttab< Tcal(Absolute value) so null hypothesis **H03 has been Rejected**.

INTERPRETATION

The estimated coefficient i.e. β1 (Xo = X / GDP) has revealed, 1% increase in exports to GDP ratio raises the real GDP (Yg) by 0.32 percentage points per annum. The null hypothesis H01 and H02 are Accepted as a positive correlation has been found between Exports and Yg. And a negative correlation is found between Fiscal Deficit (BD/GDP ratio) and Real growth rate. Whereas H03 and H04 are rejected as a positive correlation has been found between Imports (M/GDP ratio) and Yg and negative between External debts (ED/GDP ratio) and Yg. The estimated coefficients of X1 and X3 i.e. β2 and β4 showing their negative associations with Yg i.e. 1% increase in Fiscal deficit reduces the Ygby 0.92 percentage points annually and 1% increase in External debts reduces the Ygby 0.12 percentage points. Lastly estimated coefficient β3 show that 1% increase in the Imports raises the Yg by 0.78 percentage points.

The combined results of the Model has shown that the value of R^2 is 88.3% which means that 88% variation is described by independent variables that are used in the model. Therefore we can say, it is fundamentally a good-fit model.

D. The Granger Causality Test

Using the Lag length of 1, the following casual relationships are tested whereas

The Bi-lateral Causality [Between Real GDP (Yg), Exports (Xo) and Fiscal Deficit (X1)] concept has been used in model as:

- $(Yg)t = \Sigma\ \alpha i\ (Xo)t\text{-}i + \Sigma\ \beta j\ (Yg)i\text{-}j + u1t$
  : Causality Yg→ Xo
- $(Xo)t = \Sigma\ \lambda i\ (Xo)t\text{-}i + \Sigma\ \delta j(Yg)i\text{-}j + u2t$
  : Causality Xo→ Yg
- $(Yg)t = \Sigma\ \alpha i\ (X1)t\text{-}i + \Sigma\ \beta j\ (Yg)i\text{-}j + u3t$
  : Causality Yg→ X1
- $(X1)t = \Sigma\ \lambda i\ (X1)t\text{-}i + \Sigma\ \delta j(Yg)i\text{-}j + u4t$
  : Causality X1→ Yg

The following results are obtained through Granger Causality Tests mentioned above:

Pair wise Granger Causality Tests: Sample: 1999 2007
Lags: 1

Null Hypothesis:	**Obs**	**F-Statistic**	**Probability**
XO does not Granger Cause YG	8	1.18255	0.32646
YG does not Granger Cause XO		1.2E+30	1.3E-74
X1 does not Granger Cause YG	8	0.84017	0.40140
YG does not Granger Cause X1		7.05226	0.04512

INTERPRETATION

It is the basic assumption in the Granger Causality Test that two variables used i.e. Yg and Xo or X1 used in this study are "Stationary". (Basic Econometrics by Domdar N. Gujrati, 5th Edition Chapter 17). Moreover the Stochastic terms i.e. u1t to u4t are also assumed to be unrelated to avoid Autocorrelation problem in the data.

Causality Direction	No. of Lags	F Value Calculated	F Value Tabulated	Results	Remarks
Yg→ Xo	1	1.2E+30	5.99	Fcal> Ftab	***Reject Ho***
Xo→ Yg	1	1.18255	5.99	Fcal< Ftab	***Accept Ho***
Yg→ X1	1	7.05226	5.99	Fcal> Ftab	***Reject Ho***
X1→ Yg	1	0.84017	5.99	Fcal< Ftab	***Accept Ho***

Tabulated value of F has been found by taking α = 5%, with k – 1 as numerator df and n – k as denominator df i.e. Critical value of F (α, k-1, n-k). Here this critical value comes as F (0.05, 1, 6) = 5.99from F-distribution table. The results have shown that:

- There is one way causality (unidirectional) Yg → Xo i.e. Real GDP growth causing the Exports.
- There is also one way causality (unidirectional) Yg → X1 i.e. Real GDP growth causing the Fiscal deficit.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-15.10143	31.24633	-0.483302	0.7134
XO	0.489773	0.999343	0.490095	0.7099
X1	0.236656	2.995955	0.078992	0.9498
X2	-0.210805	0.441171	-0.477830	0.7162
X3	0.152570	0.433968	0.351570	0.7848

5.2 Estimation of the Model

From 2008 to 2013 – The Civil Government period.

A. Correlations Analysis

Results	obtained	Remarks
Yg and Xo	ρ = +0.568 (> 0)	Accepted H01
Yg and X1	ρ = + 0.266 (> 0)	Reject H02
Yg and X2	ρ = - 0.366 (< 0)	Reject H03
Yg and X3	ρ = - 0.157 (< 0)	Reject H04

B. Regression Analysis

Regression Analysis		Resulted Regression Line
Yg and Xo	:	Yg = - 7.048 + 0.498 Xo
Yg and X1	:	Yg = - 0.501 - 0.307 X1
Yg and X2	:	Yg = + 4.714 - 0.143 X2
Yg and X3	:	Yg = + 6.943 - 0.063 X3

(a):

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.048846	7.485239	-0.941700	0.3997
XO	0.498654	0.360970	1.381426	0.2393

(b):

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.500681	6.830014	-0.073306	0.9451
X1	-0.307657	1.098453	0.553194	0.6096

(c):

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.714345	1.976159	2.385610	0.0755
X2	-0.143945	0.182723	-0.787776	0.4749

(d):

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.943826	11.55458	0.600959	0.5803
X3	-0.063154	0.197507	-0.319758	0.7652

The Combined Results are:

R-squared	0.481399	Mean dependent var	3.256667
Adjusted R-squared	-1.593006	S.D. dependent var	1.633654
S.E. of regression	2.630643	Akaike info criterion	4.647241
Sum squared resid	6.920283	Schwarz criterion	4.473707
Log likelihood	-8.941723	F-statistic	0.232066
Durbin-Watson stat	2.598873	Prob(F-statistic)	0.893477

C. Individual parameter t statistics

Taking a 5% level of significance level, the individual parameter t test is done as under:

The overall results of regression are

- Taking α = 5% and df = n – 2 = 6 – 2 = 4, the tabulated value of t (α/2, df) = t (0.025, 4) comes to = 2.776. Whereas the calculated value of t (between Yg and Exports) is 0.4901. Therefore as Ttab> Tcalso null hypothesis **H01is Accepted**.

- Taking α = 5% and df = 6 – 2 = 6 – 2 = 4, the tabulated value of t (α/2, df) = t (0.025, 4) comes to = 2.776. Whereas the calculated value of t (between Yg and Fiscal deficit) is 0.078. Therefore as Ttab> Tcalso null hypothesis **H02is hereby Accepted.**(On basis of t test statistics)
- Taking α = 5% and df = n – 2 = 6 – 2 = 4, the tabulated value of t (α/2, df) = t (0.025, 4) comes to = 2.776. Whereas the calculated value of t (between Yg and Imports) is -0.4778. Therefore as Ttab< Tcalso null hypothesis **H03is hereby Accepted**. (On basis of t test statistics)
- Taking α = 5% and df = n – 2 = 6 – 2 = 4, the tabulated value of t (α/2, df) = t (0.025, 4) comes to = 2.776. Whereas the calculated value of t (between Yg and External debts) is 0.3515. Therefore as Ttab< Tcal(Absolute value) so null hypothesis **H03is hereby Accepted**. (On basis of t test statistics)

INTERPRETATION

The estimated coefficient i.e. β1(Xo = X / GDP) has shown that one percentage increase in export-GDP ratio raises the Real GDP (Yg) by 0.49 percentage points per year. The null hypothesis H01is Accepted as a positive correlation has been found between Exports and Yg. A positive correlation is found between Fiscal Deficit (BD/GDP ratio) and Real growth rate, therefore H02 is rejected. Whereas H03 and H04 are rejected as a negative correlation has been found between Imports (M/GDP ratio) and Yg and also a negative between External debts (ED/GDP ratio) and Yg. The estimated coefficients of X2 and X3 i.e. β3 and β4 showing their negative associations with Yg i.e. 1% increase in Imports reduces the Ygby 0.14 percentage points annually and 1% increase in External debts reduces the Ygby 0.06 percentage points. Lastly estimated coefficient β2 show that 1% increase in the Fiscal deficit reduces the Yg by 0.307 percentage points.

Moreover combined results show that value of R Square is 0.481, which depicts that the explanatory variables used in the model explain 48.1% variation in the model. Therefore about 52% variations in the model are explained by some other explanatory variables that are assumed to be constant in this study. So the model is not a good fit as it explains only 48% variation.

But when the behavior of Inflation rate is studied in the economy from 2008 to 2013, it has been found that the inflation rate and economic growth rate are positively correlated and its value is found as ρ = + 0.112, which revealed that the variable of inflation rate has significant impact on Yg.

The following results are obtained by regressing the inflation rate on the real growth rate from 2008 – 2013 as:

Which interprets that 1% increase in the inflation rate

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.741746	2.405542	1.139762	0.3180
X4	0.040402	0.179566	0.224996	0.8330

raises the growth rate by 4.04% annually. (The same positive relationship between inflation and real growth rate depicted by *Prof. Lieutenant Winters* in June 2013, Loyola University Chicago USA that When inflation increases exogenously, GDP will also increase other things equal, as firms get a better price for their products and services and hence a better profit making overall in the country ensures growth at the cost of inflation, also leading to lower unemployment if government supports the cause with an ease in the fiscal policy)

Therefore by regressing inflation rate along with X, BD, M and ED the following revised results are obtained as

R-squared	**0.980023**	Mean dependent var	3.256667
S.D. dependent var	1.633654	Akaike info criterion	-44.32275
Sum squared resid	2.68E-21	Schwarz criterion	-44.53099
Log likelihood	138.9682	Durbin-Watson stat	2.622264

So this model including inflation rate is explaining almost full variation i.e. 98% explained by inflation rate, exports, fiscal deficit, imports and external debts. So this model is good-fit as well.

D. The Granger Causality Test.

Using the Lag length of 1, the following casual relationships are tested whereas

The Bi-lateral Causality [Between Real GDP (Yg), Exports (Xo) and Fiscal Deficit (X1)] concept has been used in model as:

- $(Yg)t = \Sigma \alpha i\ (Xo)t\text{-}i + \Sigma \beta j\ (Yg)i\text{-}j + u1t$

  : Causality Yg→ Xo

- $(Xo)t = \Sigma \lambda i\ (Xo)t\text{-}i + \Sigma \delta j(Yg)i\text{-}j + u2t$
  : Causality Xo→ Yg
- $(Yg)t = \Sigma \alpha i\ (X1)t\text{-}i + \Sigma \beta j\ (Yg)i\text{-}j + u3t$
  : Causality Yg→ X1
- $(X1)t = \Sigma \lambda i\ (X1)t\text{-}i + \Sigma \delta j(Yg)i\text{-}j + u4t$
  : Causality X1→ Yg

The following results are obtained through Granger Causality Tests mentioned above:

Pairwise Granger Causality Tests

Sample: 2008 2013
Lags:

Null Hypothesis:	Obs	F-Statistic	Probability
XO does not Granger Cause YG	5	0.41579	0.58513
YG does not Granger Cause XO		0.16429	0.72448
X1 does not Granger Cause YG	5	2.79232	0.23667
YG does not Granger Cause X1		3.14180	0.21832
X1 does not Granger Cause XO	5	0.02512	0.88863
XO does not Granger Cause X1		0.25038	0.66644

Interpretation:

It is the basic assumption in the Granger Causality Test that two variables used i.e. Yg and Xo or X1 used in this study are "Stationary". (Basic Econometrics by Domdar N. Gujrati, 5th Edition Chapter 17). Moreover the Stochastic terms i.e. u1t to u4t are also assumed to be unrelated to avoid.

Autocorrelation problem in the Data.

Causality Direction	No. of Lags	F Value Calculated	F Value Tabulated	Results	Remarks
Yg→ Xo	1	0.16429	10.1	Fcal< Ftab	*Accept Ho*
Xo→ Yg	1	0.41579	10.1	Fcal< Ftab	*Accept Ho*
Yg→ X1	1	3.14180	10.1	Fcal< Ftab	*Accept Ho*
X1→ Yg	1	2.79232	10.1	Fcal< Ftab	*Accept Ho*

Tabulated value of F has been found by taking α = 5%, with k – 1 as numerator df and n – k as denominator df i.e. Critical value of F (α, k-1, n-k). Here this critical value comes as F (0.05, 1, 3) = 10.1from F-distribution table. The results have shown that:

- There is all the way a "Bilateral Causality" existing between Real GDP Growth and Exports; Real GDP Growth and Fiscal deficit. All the variables are statistically significant in this case.

Table.2

Results of the Estimation through OLS Method

Variables	Intercept	Coefficient	Standard Error	T Value
Export Xo	-0.486554	0.316	0.276112	-2.002736
Fiscal Deficit X1	9.559276	-0.927436	0.262985	-3.000880
Imports X2	-6.803312	0.785194	0.411452	2.992398
External Debts X3	14.59920	-0.127	0.085767	-2.581137

DISCUSSIONS AND RESULTS

One percentage increase in export-GDP ratio raises the Real GDP (Yg) by 0.32 percentage points per year from 1999 to 2007 during the dictatorship Regime. As explained by Ishrat Hussain *(2007)* that exports of goods and services showed an increase of about 55% during the dictatorship tenure, which mainly resulted due to low Interest rates that touched as low as 4 to 5 percent encouraged private investment and fuelled growth. There was high GDP growth rate of about 6.3 percent a year for five years, also decrease and cut down in tariffs is one of reasons.

1% increase in Fiscal deficit reduces the Yg by 0.92 percentage points annually from 1999 – 2007. In the same Article of Ishrat Hussain it has been mentioned that the economic growth rate reduced and reached to 6%, as fiscal deficit increased 7 – 8% annually. The basic reason was that the public expenditures have greatly increased and huge borrowings from the State Bank of Pakistan up to Rupees 359 billion.

Estimated coefficient β3 showed that 1% increase in the Imports raises the Yg by 0.78 percentage points from 1999 – 2007. In a paper by Ishrat Hussain (*2007)* the reason of the same is mentioned as import duties were reduced on about 4000 items. Moreover quantitative limitations were also removed by the government, following the trade liberalization policy of WTO.

Estimated coefficient β4 showed that 1% increase in External debts reduces the Ygby 0.06 percentage points. This finding supports the idea of Ishrat Hussain (2007), who argued that with the external debt restructuring country made the fiscal policy reforms, removing the subsidies etc. therefore it very minutely affected growth rate.

The estimated coefficient i.e. β1 (Xo = X / GDP) has shown that one percentage increase in export-GDP ratio raises the Real GDP (Yg) by 0.49 percentage points per year. In an analysis made by Business

Recorder, *(*Published on 7th March 2013*)* it is said that growth rate of exports which has been 4.5 percent per annum to EU will rise to about 15 percent due to the duty free access arrangement by EU, the European Union has granted duty free access to 75 percent products being exported from Pakistan under a special arrangement named "Autonomous Trade Preferences". Using the forum of Trade and Investment Framework Agreement (TIFA) signed between Pakistan and USA in 2003.

Estimated coefficient β2 showing that 1% increase in the Fiscal deficit reduces the Yg by 0.307 percentage points. Various theoretical arguments can be given for the negative association between budget deficit and growth rates in the context of Pakistan. First, it can be argued that mounting fiscal deficit lowers real output growth through distorting effects from high taxation and government current expenditure, programmes on private sector productivity. (Zafar Iqbal and Ghulam Mustafa 1998).

1% increase in Imports reduces the Yg by 0.14 percentage points annually. While investigating the democratic period (2008 to 2013) it has been found that on average, Real growth rate declined to only 1.95 percentage points in five years due to imports. Whereas on average Imports percentage (net rise and fall) has shown a balancing figures almost. Also as per analysis made in the *Pakistan Economic Survey 2011-12* (Summary page no. 5 Finance Division Islamabad). The current account deficit stood at $ 3.4 billion in the same period. It was largely as a result of high oil prices and import of fertilizers.

7) Lastly, it has is estimated in this study that 1% increase in External debts reduced the Yg by 0.06 percentage points. It has been found that during first three years (2008-2011) the external debts/GDP ratio raised significantly at 4% on average annually, which has caused growth rate to shrink about 1.8% annually. (*Pakistan Economics Survey 2011)*. Moreover A falling current account deficit, low foreign currency debt creating flows and depreciation of USD against other foreign currencies were the main factors associated with muted growth witnessed in External debt liabilities.

CONCLUSIONS

The empirical findings of this study lead to following main conclusions:

The real GDP growth rate is positively related to the Exports, whether it is Dictatorship or Democratic Government. Therefore promoting the export policies is inevitable for increasing the growth rate.

Though Trade deficit in Pakistan occurs due to excessive Imports as compared to exports, but during dictatorship period the openness of trade (by implementing the IMF, WTO requirement) has significantly raised the Investment and Employment in many sectors of economy. Whereas democratic government failed to attract further foreign investment and terms of trade (TOT) went further adverse.

Budget deficit is negatively related to growth rate. It is said that it is mother of all economic ills. It is found in this study that the fiscal deficits both type of governments i.e. Dictators and democratic setups have failed to cut down fiscal deficit to GDP ratio. Providing huge Subsidies by democratic government in last 5 years, mounting non-development expenditures in shape of increasing salaries of government employees every year, huge borrowings from commercial banks etc. has lead to enormous fiscal deficits.

Similarly, the external debt is also negatively related to growth. It has been found through the data analysis that during dictatorship period, the percentage of external debt to GDP has significantly decreased from 2002 to 2007 (about 18% reduced). Whereas during the democracy period, the percentage of external debts to GDP has increased about 2.6% on average. It reveals that as compared to democratic, the dictators government succeeded to cut down the external debt liabilities, thus depended mostly on domestic sources of funds.

It has been found that the major causes of failure of democratic governments are Corruption, Mismanagement of resources, Energy Crises, adverse Law and order and bad Social indicators, Increased External assistance from international regimes like IMF, WB etc.

RECOMMENDATIONS

The Democratic governments must reduce the mounting Non-development (Current) expenditures. Privatization and downsizing the overstaffing in

corporations like PIA, Railways, Pakistan Steel, WAPDA, and other government corporations may be carried out.

Size of the Government must be small according the constitution.

Maximum autonomy must be given to the provinces to strengthen the political system.

Devolution of powers to local units is essential to raise funds locally for regional development.

Democratic governments have to initiate long term Developmental Projects to create employment and reduce poverty.

Energy Crises in democratic governments is major cause of shrinking the Industrial growth in Pakistan. Therefore Electricity and water resources must be managed by constructing new capacity to increase productivity.

The major foreign exchange earnings of Pakistan are from the Exports of Agriculture products like Wheat, Cotton, Sugar, Rice etc. Therefore, to increase the share of exports in GDP, government must promote exporters by giving controlled subsidies.

The Foreign Assistance from International regimes WB and IMF needs to be reduced at any cost. Domestic financial sources should be preferred through proper management of Monetary and Fiscal tools as well.

Austerity at all levels should be maintained to economize the resources along-with enhancement in efficiency and productivity.

Control on Corruption by impartial Accountability.

Strengthening the Intuitions.

Rule of Law should be followed from top to bottom.

Good Governance.

Free Riders in the economy should be eliminated.

Luxurious style of government and strong bureaucracy should be discouraged.

Abolishing the Feudalism is obligatory to smooth out and strengthen political and economic structure for balanced economic growth.

LIMITATIONS

In this study the Real and External sector of Pakistan has been considered only, whereas the impact of monetary sector is not considered.

The assumptions of OLS Model are applied in this study whereas there might be a possibility of using Multi-collinearity, Heteroscedasticity and Autocorrelation in the Time series data in this study.

FUTURE GAP

This time series analysis of four macroeconomic variables representing the Trade, Fiscal and External sector will assist in future for making the forecasting and planning decisions related to Government Fiscal and Trade policies.

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APPENDIX…… i

i) Data:

Years	Yg	X0	X1	X2	X3
1999	4.18	17	6.1	15.35	76.2
2000	3.91	15	5.4	13.44	80
2001	1.96	16	6.6	14.66	83
2002	3.11	15	4.3	15.22	87.9
2003	4.73	16	7.5	16.72	81.8
2004	7.48	15	3.7	15.67	75.9
2005	8.96	20	2.3	15.69	68.3
2006	5.82	23	3.3	15.23	63.5
2007	5.54	21	4.3	14.19	57.5
2008	4.99	24	7.3	12.85	58
2009	0.36	20	6.3	12.86	59.6
2010	2.58	19	5.3	13.55	60.7
2011	3.66	19	6.3	11.9	61.5
2012	4.36	21	5.5	4.8	60.1
2013	3.59	21	6.4	4.8	50.4