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Economic Growth and Democratic Political System in Developing Countries

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Abstract

The relationship between a democratic political system and economic growth has been the focus of debate in recent years. This article is a contribution to the economic analysis of the relationship between democracy and economic growth. Using an econometric illustration of panel data from twenty developing countries, in a period from 2000 to 2021, Fixed-effect, random-effect and GMM model estimates show that a democratic political regime positively affects economic growth in developing countries. This result is explained by the importance of the role of democracy in implementing economic and social reforms, encouraging investment, opening up trade and protecting civil liberties and political powers.

Keywords: *Democracy, economic growth, Panel data.*
JEL: O40, E31, C23.

Introduction

Institutional and political factors are interpreted by many authors as the main variables that explain the backwardness of underdeveloped economies (Barro and Lee, 1993; Alesina and al, 1996; Easterly and Levine, 1997). Among the institutional factors acting on growth, we speak of democracy. The latter is the most significant political advance of the 20th century and has been widely adopted as a system of government by many countries. The concept of democracy is generally identified through a set of elements such as freedom, equality, and social justice, and thus constitutes one of the characteristics of a modern state. In principle, democracy comes to enable the welfare of society and achieve its prosperity. Democratic regimes are better at establishing the rule of law, they protect civil liberties and guarantee political stability. It designates today any political system in which the people are sovereign. By extension, democracy can also qualify a form of society, the way an organization governs itself or a value system. By this term, means the right that an individual acquires to express himself and debate publicly, at all levels of society. Freedom of the press is also an essential component of a democracy. It allows access for all to information, freedom of expression and opposition.

The stakes for the development of Africa are essential. It is not viable in the long term, as at present, any effort to remove obstacles to industrial development and additional resources results in the first place in better serving creditors without any real impact on weak industrialization. This chapter is devoted to studying the experience of African countries in terms of industrialization. We explained the failure of this experiment by colonization. Likewise, the comparison of this experience with those of other developing regions is also studied. The ultimate objective is the search for success factors to overcome failure in terms of industrialization and economic and social development. Under these conditions, it is difficult to see how African countries will be able to devote the necessary resources to the maintenance of the tool and to new investments, to appeal to foreign entrepreneurs and encourage them to invest, to obtain the repatriation of national savings and to in short, launch a dynamic recovery policy, as long as the debt service exceeds the resources actually available.(Saghrouni.O.2024)

However, the relationship between democracy and economic growth is far from being understood. Theoretical and empirical work concludes with equally mixed results. Some studies show a positive and significant impact of democracy on growth (Rodrik and Wacziarg, 2005; Papaioannou and Siourounis, 2008;

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Persson and Tabellini, 2009; Knutsen, 2013; Acemoglu and al, 2015 ; Ben Doudou and Rahali, 2018). Others disprove such a relationship (Alesina and Rodrik, 1994; Helliwell, 1994; Borner and Weder, 1995; Barro, 1996 and 1997; Minier, 1998; Rodrik, 1999; Przeworski and al, 2000; Tavares and Wacziarg, 2001; Besley and Kudamatsu, 2008; De Haan, 2007 ; Rachdi and Saidi, 2015). Again Doucouliagos and Ulubasoglu (2008), Sandalcilar (2013), Freund and al. (2015) and Hibrahima and Boniface (2019) conclude that democracy has no direct effect on economic growth. Economic growth requires what Sklar (1987) calls "developmental democracy" in which legal and electoral limits on arbitrary power give individuals the security to plan their economic future.

The objective of this article is to analyze the nature of the relationship between the democratic political regime and economic growth in developing countries. This study makes an important contribution to the literature by assessing the most important mechanisms by which a democratic political system affects economic growth. To achieve our objective we use the panel data method of 20 developing countries from 2000 to 2021.

This article is organized into three sections. Section 1 represents the literature review on the relationship between democracy and economic growth. Section 2 specifies the empirical models to be estimated and the data. Section 3 is the analysis of the estimation results of the effect of democracy on economic growth in developing countries.

Review of the Literature

The relation between democracy and economic growth has been the subject of several analyses in recent decades. There are different views on the role of democracy in achieving sustained economic growth. The relationship between democracy and economic growth has been widely debated, and many studies have been conducted to determine the relation between these two issues, but the results obtained are very heterogeneous, and researchers disagree on the effect of democracy on economic growth.

The positive effects of democracy on growth can be summarized as follows: North (1990) assumes that in a democratic country, if the government adopts inappropriate regulation of the economy, the electoral mechanism provides the opportunity for citizens to override it.

This mechanism is able to expel politicians by using their power to enrich themselves. In less developed countries, democratic political systems are appropriate for promoting sustained and equitable economic growth (Sirowy and Inkeles, 1990; Feng, 1997). Other authors show that democratic processes, which imply the existence and exercise of fundamental civil liberties and political rights, create favorable political circumstances to improve growth. Political and economic freedoms protect property rights and develop market competition, which are prerequisites for promoting growth (Przeworski and Limongi, 1993; Barro, 1999). The electoral system would also tend to reduce cronyism and corruption (Mesquita et al, 2001). Rodrik (1999) and Baum and Lake (2003) argue that democracy limits state intervention in the economy while it favors its role in education, health and justice. It therefore ensures stable and sustainable growth. Proponents of democracy assume that the incentives of citizens to work, invest, and allocate resources efficiently can all be maintained in a climate characterized by political and economic freedoms, free flow of information, and protection of property (North, 1990). Democracy would tend to encourage and prepare actors to exercise economic freedom. It is thus likely to encourage governments to promote economic freedom that favours the private initiative of entrepreneurs (Heo and Tan, 2001).

However, autocratic regimes spend more on the military, raise taxes to pay for this spending, and thus reduce economic growth. Derived from the liberal tradition and the recent Marxist literature on class compromise, democracy can stimulate economic growth by providing formal channels for the expression of grievances (Kurzman et al., 2002). Feng (2004) argues that democratic governments are more conducive to good economic performance than other political systems in both developed and less developed countries. For Papaioannou and Siourounis (2008), democratic transitions are then associated with higher real per capita income growth rates. Through a factor analysis to examine the effect of 25 indicators of political instability and their effects on economic growth, Jong-A-Pin (2009), points out that higher degrees of

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political regime instability lead to lower economic growth. Benhabib and al, (2003); Rock (2009); Knutsen (2013); Acemoglu and al, (2015) and Madsen and al, (2015) find a positive and robust effect of democracy on economic growth.

The pessimistic perception that democracy negatively influences growth. She argues that it is necessary to retain at least some capacity to resist populist pressures for growth in developing countries. Autocrats are better able to resist these social pressures and thus avoid union pressure, wage increases and consumer demands. A dictatorial interventionist state could thus neutralize certain vicious cycles of underdevelopment. Thus, democracy can crowd out foreign direct investment and therefore hinder economic growth (Wade, 1990; Asiedu and Lien, 2011).

Saghrouni olfa (2022), have arrived at a set of results, I have tried to examine the different theoretical and empirical aspects of the impact of the explanatory factors of the vulnerability of economic growth in Africa to external shocks. Using a sample of ten (10) African countries over the period 1995-2015, the estimates show that for a given country, weak domestic demand is a sign of weakened economic growth. This modest contribution of the financial system can be explained by low household income, low loanable funds (long-term deposits) and the lack of confidence of economic agents in the banking system. The estimates show that domestic credit has rather a negative impact on growth. This result can be explained by the low credits granted to the economy, the crowding out of the private sector by the public sector, the high level of operating costs of banks. The absence of guarantees from borrowers, the high level of banking risk and the high cost of bank credit. As for the investment rate, it has a positive influence on growth but its contribution is very modest because a 10% increase in the investment rate leads to an increase of only 1.8% in real production per capita. For this, the verification of our hypotheses clearly indicates that the explanatory factors of vulnerability have a negative influence on growth.

Tavares and Wacziang (2001), in a panel of 65 industrial and developing countries over the period 1970-1989, conclude that democracy hinders growth by reducing the rate of accumulation of physical capital and by increasing the ratio of public consumption to GDP. Kurzman et al (2002) argue that democracy is an obstacle to investment promotion because democratic regimes do not dare to impose unpopular measures to increase investment, but only an authoritarian regime will be able to do so. Collier and Hoeffler (2009) found that, in developing countries, the combination of resource rents and democracy has significantly reduced growth. Narayan and al, (2011) find that increasing democracy has a negative effect on real income, and Aisen and Veiga (2013) confirm this negative effect of democracy on growth. Using a panel of 17 MENA countries for the period 1983-2012, Rachdi and Saidi (2015) conclude that the effect of democracy on economic growth is negative and statistically significant for four measures of democracy.

Researchers agree that democracy does not have a direct effect on growth. Consequently, the effect of the political system on growth is insignificant (Pye, 1966). Empirical analysis of the effect of democracy on economic growth does not lead to a consensual result either. Sirowy and Inkeles (1990) analyze 13 empirical works that have studied the effect of political regime on growth. Of these 13 studies, three find a negative effect, four find a positive effect and six find a non-significant relationship. Przeworski and Limongi (1993) review 21 empirical studies. Eight results indicate a positive effect, eight results show a negative effect, and five results indicate no relationship between democracy and economic growth. Brunetti (1997) observes 17 econometric works and finds that nine obtain a non-significant relationship, four works reach a positive effect and four others detect negative effects. Kurzman et al (2002) review 47 quantitative studies of which 19 find a positive relationship between democracy and growth, six find a negative relationship and ten find a non-significant relationship. Doucouliagos and Ulubasoglu (2008) conclude that the net effect of democracy on the economy does not appear to be detrimental. Tanga and Yung (2008) using the ARDL model in eight Asian economies, show that democratization significantly affects growth, but the effect is not constant and is not robust. They also find a statistically significant long-term relationship from democratization to growth, which can be positive or negative. Yang (2008), based on an empirical analysis for a sample of 138 countries over the period 1968-2002, concludes that in countries with high ethnic heterogeneity, democracy appears to significantly reduce growth volatility, and in countries with low ethnic diversity, this relationship is not significant. Knutsen (2011) conducted an interesting study on a sample of 100 countries over the period 1820-2002, concluding that presidentialism or parliamentarism has no effect

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on growth and that pluralist-majoritarian systems produce lower economic growth than presidentialism and semi-presidentialism systems. Profeta and al, (2013) conclude that the relationship between democracy and growth is somewhat strengthened, at least in countries considered such as Latin America and Southeast Asia and the European Union. Studies by Sandalcilar (2013), Freund and Jaud (2014), and Hibrahima and Boniface (2019) show that there is no direct effect of democracy on growth.

Empirical Study

Methodology and Data

The empirical association is more robust than the theoretical literature. In order to identify the relationship between democracy and economic growth, we first use the standard methods for static panel estimation which are fixed effects and random effects. Then the Generalized Method of Moments (GMM) developed for dynamic panel models by Holtz-Eakin et al (1988), Arellano and Bond (1991) and Arellano and Bover (1995). We estimate the following model:

$$\mathbf{TCPIB_{it} = \alpha_i + \beta_1 Democracy_{it} + \beta_2 INF_{it} + \beta_3 INVT_{it} + \beta_4 OUV_{it} + \beta_5 SIZEGOV_{it} + \varepsilon_{it} \quad (1)}$$

Where: TCPIB is the GDP growth rate, INF is the consumer price index measuring the change in the average price level of goods and services consumed by households, weighted by their share in average household consumption, INVT is the investment rate measured by gross fixed capital formation (GFCF), OUV is the rate of economic openness (it is calculated as follows: ((export/import)/2) /GDP)*100, SIZEGOV is Government Final Consumption Expenditures which measures government expenditures on goods and services. Goods and services are consumed by the government in the year they are purchased (% of GDP), for democracy we used two measures. The first measure is the Gastil Index (DEM), which is precise in its basic definition: "political rights are the rights to participate meaningfully in the political process. In a democracy, this means the right of every adult to vote and run for public office, and for elected officials to have a decisive vote on public policy" Gastil (1986, 1987). Countries in which the total average scores for political rights and civil liberties fell between 1.0 and 2.5 were designated "free"; between 3.0 and 5.5 "partly free"; and between 5.5 and 7.0 "not free". The second measure is the Kaufmann Index (GOV), which combines six dimensions of good governance (citizen voice and accountability, political stability and absence of violence, government effectiveness, regulatory quality, rule of law, control of corruption).

The data covers a period from 2000 to 2021, with macroeconomic variables taken from the World Bank (World Development Indicators) and the democratic variable from Freedom House. This contribution is based on a sample of twenty developing countries which are Algeria, Bahrain, Brazil, Egypt, Cameroon, China, Ivory Coast, Ghana, India, Indonesia, Malaysia, Mali, Morocco, Nigeria, Paraguay, Peru, Senegal, Tunisia, Turkey, Venezuela.

Results and Interpretations

Table 1 presents the estimation results of the fixed-effect and random-effect regressions.

Table 1. **Democracy and Growth: Fixed Effect (FE) / Random Effect (RE)**

	MODEL 1	MODEL 2
Fixed Effect (EF)		
Democracy	0.856*** (0.02)	0.088*** (0.010)
IPC	-0.04 (0.111)	-0.042 (0.175)
INVT	0.067*** (0.003)	0.053** (0.019)
OUV	0.1073*** (0.000)	0.1072* (0.00)

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Govsize	-0.506*** (0.000)	-0.484*** (0.000)
constant	3.01 (0.16)	2.95 (0.208)
R^2	0.12	0.11
N	418	418
Random Effect (RE)		
Democracy	0.342* (0.059)	0.037** (0.042)
IPC	-0.03 (0.210)	-0.032 (0.263)
INVT	0.08*** (0.000)	0.07*** (0.000)
OUV	0.035** (0.019)	0.014 (0.278)
Govsize	-0.35*** (0.000)	-3.36*** (0.000)
constant	5.201*** (0.01)	6.08*** (0.000)
N	418	418
Hausman p-value	22.47*** (0.004)	26.78 (0.001)

Table 2. Democracy and Growth: GMM in a Systems Approach

	MODEL1	**MODEL 2**
LTCPIB	0.065 (0.11)	0.057 (0.169)
Democracy	0.130 (0.50)	0.022* (0.09)
IPC	-0.025 (0.15)	-0.023 (0.165)
INVT	0.078*** (0.002)	0.083*** (0.001)
OUV	0.017** (0.044)	0.006 (0.526)
Govsize	-0.346*** (0.000)	-0.385*** (0.000)
N	399	399
AR(2) p-value	-1.04 (0.297)	-1.19 (0.237)
Sargan p-value	4.16 (0.526)	3.94 (0.559)
Hansen p-value	10.93 (0.053)	10.92 (0.066)
Wald	692.15*** (0.000)	698.47*** (0.000)

Note: AR (2) refers to the Arellano-Bond test according to which the average autocovariance of the second-order residuals is 0 (H0: no autocorrelation). Hansen: test of validity of over-identifying restrictions, distributed as indicated under null. This test of over-identifying restrictions is asymptotically distributed as

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χ^2 under null for instrument validity. Numbers in parentheses are the absolute value of the t-statistics. *, **, and *** indicate statistical significance at the 10%, 5%, and 1% level.

To examine the impact of democracy on economic growth, we used two models with two different proxies for democracy. Using Hausman test appropriate model is of fixed effects. The coefficient on democracy is significantly positive for both variables of democracy. Our results for both show that democracy effect positively and significantly the economic growth in developing countries.

For robustness testing and to extract consistent estimates, we use the GMM approach. This methodology takes endogeneity into account. Table 2 presents the GMM estimation results in the system regressions. The reported coefficient estimates are similar to the results from the random effects approach expect model 1 democracy does not have a significant effect on economic growth. For both models, the Hansen and correlation tests do not reject the null hypothesis of correct specification (the p-values of the Hansen and Arellano and Bond AR (2) tests are greater than 5%), which supports our estimation results.

The positive effect of democracy on growth can be explained by many reasons. First of all, the civil liberties favor the expression of poor populations, which pushes the state to satisfy the demand for public goods expressed by the voter. Indeed, citizens have the right to vote to elect their representatives and their rulers to express their will in a ballot. Electoral pressures force governments to act on the will of the people and to adapt to circumstances. Democracy gives more attention to the shortcomings of the population. Second, democracy makes it possible to activate and ensure the implementation of laws and rules avoiding the risks of arbitrary decisions, which in turn attracts investors against the existence of discretionary and predatory behavior, and minimize the risks of economic instability. Subsequently, despite the situation of instability and social tensions leading to a deterioration of economic activity that preceded the democratic transition, many developing countries such as Tunisia, Egypt, and Algeria are striving to improve democratic accountability and reduce corruption and external conflict. Economic growth requires long-term protection of civil liberties and political powers because a well-functioning political system can contribute positively to a higher rate of economic growth for developing countries.

Finally, democracy has an unconditional positive impact on trade openness. Democratic countries are able to implement policy reforms, including trade liberalization (Haggard, 1990 ; Haggard et Kaufman, 1995 ; Geddes, 1995; Remmer, 1998). So when trade reforms benefit the majority of society in a developing country, democratization further promotes trade openness. This is because if political leaders do not liberalize trade when the electorate fully anticipates the benefits of more openness, they will be punished at the next election. Democratization reduces the political influence of private interests such as the business and military sectors. As a result, democratic transitions are likely to increase the prospects for trade openness.

Conclusion

The impact of a democratic political regime on economic growth in developing countries is still a matter of debate. This paper makes an important contribution to advancing the literature, helping the profession to understand the most important mechanisms by which a democratic political regime affects economic growth. Using a dataset covering 20 developing countries over a period from 2000 to 2021, both fixed-effect and random-effect model estimates show that democracy positively affects economic growth. Also the estimation of the GMM model in system shows the same result.

Democracy is beneficial to economic growth through its positive effects on economic reform, encouraging investment, reducing social conflict, opening up trade and protecting civil liberties and political power. Clearly, these are all channels through which democracy can enhance economic growth. A credible and effective political system can contribute to the creation of sustainable and sustained economic growth, and interested countries must work to achieve higher levels of democracy. Economic growth is only an incidental effect of democracy, the purpose of which is above all to guarantee rights and freedoms.

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