

The copyright © of this thesis belongs to its rightful author and/or other copyright owner. Copies can be accessed and downloaded for non-commercial or learning purposes without any charge and permission. The thesis cannot be reproduced or quoted as a whole without the permission from its rightful owner. No alteration or changes in format is allowed without permission from its rightful owner.



**IMPACT OF FOREIGN CAPITAL INFLOWS ON
ECONOMIC GROWTH IN THE PRESENCE OF
CURRENCY AND BANKING CRISES**



SYED ALI RAZA

UUM
Universiti Utara Malaysia

**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
January 2017**

**IMPACT OF FOREIGN CAPITAL INFLOWS ON ECONOMIC GROWTH IN
THE PRESENCE OF CURRENCY AND BANKING CRISES**



By
SYED ALI RAZA

UUM
Universiti Utara Malaysia

**Thesis Submitted to
Othman Yeop Abdullah Graduate School of Business,
Universiti Utara Malaysia,
in Fulfillment of the Requirement for the Degree of Doctor of Philosophy**



Kolej Perniagaan
(College of Business)
Universiti Utara Malaysia

PERAKUAN KERJA TESIS / DISERTASI
(Certification of thesis / dissertation)

Kami, yang bertandatangan, memperakukan bahawa
(We, the undersigned, certify that)

SYED ALI RAZA

calon untuk Ijazah **DOCTOR OF PHILOSOPHY (INDUSTRIAL AND DEVELOPMENT ECONOMICS)**
(candidate for the degree of)

telah mengemukakan tesis / disertasi yang bertajuk:
(has presented his/her thesis / dissertation of the following title):

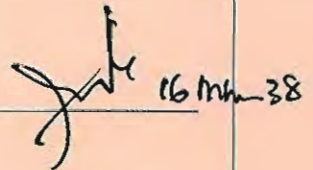
**IMPACT OF FOREIGN CAPITAL INFLOWS ON ECONOMIC GROWTH IN THE PRESENCE
OF CURRENCY AND BANKING CRISES**

seperti yang tercatat di muka surat tajuk dan kulit tesis / disertasi.
(as it appears on the title page and front cover of the thesis / dissertation).

Bahawa tesis/disertasi tersebut boleh diterima dari segi bentuk serta kandungan dan meliputi bidang ilmu dengan memuaskan, sebagaimana yang ditunjukkan oleh calon dalam ujian lisan yang diadakan pada:
17 Oktober 2016. (That the said thesis/dissertation is acceptable in form and content and displays a satisfactory knowledge of the field of study as demonstrated by the candidate through an oral examination held on:
17 October 2016).

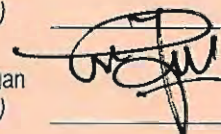
Pengerusi Viva : **Prof. Dr. Abdul Razak Chik**
(Chairman for Viva)

Tandatangan
(Signature)



Pemeriksa Luar : **Prof. Dr. Zulkornain Yusop**
(External Examiner)

Tandatangan
(Signature)



Pemeriksa Dalam : **Prof. Madya Dr. Hussin Abdullah**
(Internal Examiner)

Tandatangan
(Signature)

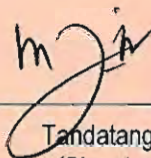
Tarikh: **17 Oktober 2016** (Date)

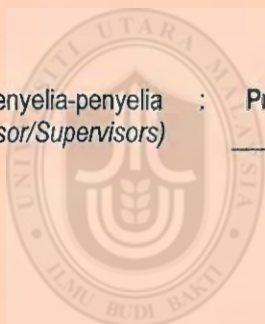
Nama Pelajar
(Name of Student) : Syed Ali Raza

Tajuk Tesis / Disertasi
(Title of the Thesis / Dissertation) : Impact of Foreign Capital Inflows on Economic Growth in The Presence
of Currency and Banking Crises

Program Pengajian
(Programme of Study) : Doctor of Philosophy (Industrial And Development Economics)

Nama Penyelia/Penyelia-penyelia
(Name of Supervisor/Supervisors) : Prof. Dr. Mohd Zaini Abd Karim


Tandatangan
(Signature)



UUM
Universiti Utara Malaysia

PERMISSION TO USE

In presenting this thesis in fulfilment of the requirements for a postgraduate degree from Universiti Utara Malaysia, I agree that the Universiti Library may make it freely available for inspection. I further agree that permission for the copying of this thesis in any manner, in whole or in part, for scholarly purpose may be granted by my supervisor(s) or, in their absence, by the Dean of Othman Yeop Abdullah Graduate School of Business. It is understood that any copying or publication or use of this thesis or parts thereof for financial gain shall not be allowed without my written permission. It is also understood that due recognition shall be given to me and to Universiti Utara Malaysia for any scholarly use which may be made of any material from my thesis.

Requests for permission to copy or to make other use of materials in this thesis, in whole or in part, should be addressed to:

Dean of Othman Yeop Abdullah Graduate School of Business
Universiti Utara Malaysia
06010 UUM Sintok
Kedah Darul Aman



ABSTRACT

Foreign capital inflows (FCI) have been considered to be a key element in the process of economic globalization and integration of the world economy. However, the frequent occurrence of financial crises around the world has awakened the debate about the causes, consequences, impact and aftershocks of these crises. These sorts of financial crises are majorly occurring because of systemic banking crisis and currency crisis. These crises significantly influence the relationship between FCI and economic growth. The objective of this study is to identify the impact of foreign direct investment, foreign debt, workers' remittances and exports of goods and services on economic growth in high, upper middle, lower middle and low income countries. To attain the objective of this research, we collect a panel data of 96 countries and group them on the basis of different income levels. The final sample of this study consists of 10 low income countries, 23 lower middle income countries, 30 upper middle income countries and 33 high income countries. We employed fixed effect & random effect model estimation method to judge the desired relationship among variables. Fully modified ordinary least squares (FMOLS) has also been used to ensure the robustness of initial results. Results indicate the negative and significant influence of systemic banking and currency crisis. Results also indicate the positive and significant impact of all four types of FCI on economic growth in all income level countries except, remittances in low income countries and foreign debt in lower middle income. These two results show the negative impact on economic growth. Results also conclude that the banking and currency crisis are harmful for the relationship of foreign direct investment and economic growth in all income level countries. The study recommends several policy implications to improve the positive impact of foreign capital inflows on economic growth and reduce or control the negatively influence of systemic banking crisis and currency crisis on the relationship of foreign capital inflows and economic growth.

Keywords: systemic banking crisis, currency crisis, foreign capital inflows, economic growth

ABSTRAK

Aliran masuk modal telah dikatakan sebagai satu elemen penting dalam proses globalisasi dan integrasi ekonomi dunia. Bagaimanapun, krisis ekonomi yang sering berlaku diseluruh dunia telah menimbulkan perdebatan tentang sebab, akibat, impak dan kejutan selepas krisis ini. Krisis kewangan seperti ini kebanyakannya berlaku disebabkan krisis sistemik perbankan dan krisis mata wang. Krisis-krisis ini secara signifikan mempengaruhi perhubungan antara aliran masuk modal dan pertumbuhan ekonomi. Objektif kajian ini ialah untuk mengenalpasti kesan pelaburan luar langsung, hutang luar negara, kiriman wang pekerja, dan eksport barangan dan perkhidmatan keatas pertumbuhan ekonomi di negara-negara berpendapatan tinggi, pertengahan atas, pertengahan bawah dan rendah. Bagi mencapai objektif kajian, data panel dari 96 buah negara dikumpul dan di kelaskan mengikut tingkat pendapatan yang berbeza. Sampel terakhir mengandungi 10 negara berpendapatan rendah, 23 negara berpendapatan pertengahan bawah, 30 negara berpendapatan pertengahan atas dan 33 negara berpendapatan tinggi. Kaedah model penganggaran kesan tetap dan kesan rawak digunakan untk menentukan perhubungan yang diingini antara pembolehubah. Kaedah *Fully modified ordinary least squares (FMOLS)* juga digunakan bagi memastikan keputusan awal yang kukuh. Keputusan penganggaran menunjukkan kesan negatif dan signifikan krisis sistemik perbankan dan krisis matawang. Keputusan kajian juga menunjukkan kesan yang positif dan signifikan kesemua empat jenis aliran masuk modal keatas pertumbuhan ekonomi negara disemua tingkat pendapatan kecuali kiriman wang di negara berpendapatan rendah dan hutang luar negara di negara berpendapatan pertengahan bawah. Kedua-dua keputusan tersebut menunjukkan impak yang negatif ke atas pertumbuhan ekonomi. Keputusan juga menyimpulkan bahawa krisis perbankan dan krisis mata wang adalah memudaratkan kepada hubungan antara pelaburan luar langsung dan pertumbuhan ekonomi negara di semua tingkat pendapatan. Kajian ini mencadangkan beberapa implikasi ekonomi bagi memperbaiki impak positif aliran masuk modal ke atas pertumbuhan ekonomi dan mengurangkan atau mengawal pengaruh negatif krisis sistemik perbankan dan krisis matawang ke atas hubungan antara aliran masuk modal dan pertumbuhan ekonomi.

Kata kunci: krisis sistemik perbankan, krisis mata wang, aliran masuk modal, pertumbuhan ekonomi

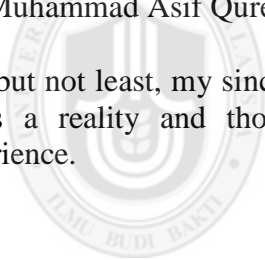
ACKNOWLEDGEMENT

I thank Allah (SWT) who has made it possible for me to successfully complete my Doctor of Philosophy programme. I would also like to express my sincere appreciation to my supervisor Professor Dr. Mohd Zaini Abd Karim for his guidance towards the successful completion of this thesis. I equally thank him for his encouragement and kindness, all of which have made me to learn so much from him.

My gratitude goes to the members of the proposal defence committee, Professor Dr. Jauhari Dahalan and Associate Professor Dr. Hussin Abdullah for their useful contribution. My sincere appreciation goes to my family members: Syed Safir ul Hassan, Kauser Sultana, Syeda Kanwal Hassan, Kanza Khan, Syeda Javeria Hassan and Syed Ahmed Raza for their support and prayers, while they endured my continued absence during my study in Malaysia. I am indebted to them for their understanding, love and appreciations during my study.

I would like to register my appreciation to Dr. Wasim Qazi and Mr. Imtiaz Arif for their continuance support. I would also like to express my sincere appreciation to my first research mentor Mr. Syed Tehseen Jawaid. I would also like to convey my great thanks to my colleagues and friends Arsalan Najmi, Muhammad Ali, Nida Shah, Amna Umer and Muhammad Asif Qureshi

Last but not least, my sincere appreciation goes out to all those involved in making this thesis a reality and those who have contributed towards this profound learning experience.



Universiti Utara Malaysia

TABLE OF CONTENTS

TITLE PAGE	I
CERTIFICATION OF THESIS WORK.....	II
CERTIFICATION OF THESIS WORK.....	III
PERMISSION TO USE.....	IV
ABSTRACT.....	V
ABSTRAK.....	VI
ACKNOWLEDGEMENT	VII
TABLE OF CONTENTS.....	VIII
LIST OF TABLES	X
LIST OF FIGURES	XII
LIST OF ABBREVIATIONS	XIII
CHAPTER ONE INTRODUCTION	1
1.1 Introduction	1
1.2 Background of the Study	1
1.3 Problem Statement.....	27
1.4 Research Questions.....	34
1.5 Objective(s) of the Study.....	34
1.6 Justification and Contribution of the Study.....	35
1.7 Scope of the Study.....	38
1.8 Plan of the Study.....	39
1.9 Summary of the Chapter.....	39
CHAPTER TWO LITERATURE REVIEW	41
2.1 Introduction	41
2.2 Theoretical background.....	41
2.2.1 Theories of Economic Growth.....	41
2.2.2 Foreign Direct Investment and Economic Growth.....	51
2.2.3 Foreign Debt and Economic Growth.....	60
2.2.4 Workers’ Remittances and Economic Growth	67
2.2.5 Exports and Economic Growth.....	71
2.3 Empirical Studies	93
2.3.1 Foreign Capital Inflows and Banking & Currency Crises.....	93
2.3.2 Foreign Direct Investment and Economic Growth.....	101
2.3.3 Foreign Debt and Economic Growth.....	110
2.3.4 Workers’ Remittances and Economic Growth	116
2.3.5 Exports and Economic Growth.....	125
2.4 Research Gap.....	135
CHAPTER THREE THEORETICAL FRAMEWORK AND RESEARCH METHODOLOGY.....	138
3.1 Introduction	138
3.2 Theoretical Framework	138
3.3 Methodology	145

3.4 Model Specification	147
3.5 Estimation of the Procedure	154
3.5.1 Panel Unit Root and Co-Integration Test	155
3.5.2 Fixed Effects Model.....	155
3.5.3 Random Effects Model	157
3.6 Description of Variables.....	159
3.7 Research Hypothesis	163
3.8 Sources of Data	164
3.9 Summary of Chapter	166
CHAPTER FOUR RESULTS AND DISCUSSION	167
4.1 Introduction	167
4.2 Descriptive Statistics	167
4.3 Low Income Countries	177
4.3.1 Unit Root Analyses.....	177
4.3.2 Cointegration Analyses.....	178
4.3.3 Long Run Analysis	182
4.4 Lower Middle Income Countries.....	193
4.4.1 Unit Root Analyses.....	193
4.4.2 Cointegration Analyses.....	194
4.4.3 Long Run Analysis	198
4.5 Upper Middle Income Countries.....	209
4.5.1 Unit Root Analyses.....	209
4.5.2 Cointegration Analyses.....	210
4.5.3 Long Run Analysis	214
4.6 High Income Countries.....	224
4.6.1 Unit Root Analyses.....	224
4.6.2 Cointegration Analyses.....	225
4.6.3 Long Run Analysis	229
4.7 Aggregate Results of 96 Countries.....	237
4.7.1 Unit Root Analyses.....	237
4.7.2 Cointegration Analyses.....	238
4.7.3 Long Run Analysis	242
4.8 Fully Modified Ordinary Least Square	253
4.9 Discussion of Result.....	261
4.10 Summary of Chapter.....	268
CHAPTER FIVE SUMMARY OF MAJOR FINDINGS, CONCLUSION AND POLICY IMPLICATIONS	270
5.1 Introduction	270
5.2 Summary of Major Findings & Conclusion	270
5.3 Policy Implications.....	274
5.4 Limitations of the Study	279
5.5 Recommendations for Future Research	281
REFERENCES.....	282

LIST OF TABLES

Table 3.1: List of 96 Low, Lower Middle, Upper Middle and High Income Countries	165
Table 4.1: Summary Statistics for Variables of Low Income Countries	168
Table 4.2: Summary Statistics for Variables of Lower Middle Income Countries.....	170
Table 4.3: Summary Statistics for Variables of Upper Middle Income Countries	172
Table 4.4: Summary Statistics for Variables of High Income Countries.....	173
Table 4.6: Results of Stationary Analyses for Low Income Countries.....	177
Table 4.7: Results of Pedroni ((Engle-Granger based) Panel Cointegration in Low Income Countries	179
Table 4.8: Results of Pedroni ((Engle-Granger based) Panel Cointegration of Interaction Terms in Low Income Countries.....	180
Table 4.9: Results of Kao (Engle-Granger based) Panel Cointegration in Low Income Countries	181
Table 4.10: Long Run Results of Banking and Currency Crisis in Low Income Countries.....	184
Table 4.11: Long Run Results of Foreign Direct Investment in Low Income Countries	186
Table 4.12: Long Run Results of Exports in Low Income Countries.....	188
Table 4.13: Long Run Results of Remittances in Low Income Countries.....	190
Table 4.14: Long Run Results of External Debt in Low Income Countries	192
Table 4.15: Results of Stationary Analyses for Lower Middle Income Countries	193
Table 4.16: Results of Pedroni ((Engle-Granger based) Panel Cointegration in Lower Middle Income Countries.....	195
Table 4.17: Results of Pedroni ((Engle-Granger based) Panel Cointegration of Interaction Terms in Lower Middle Income Countries.....	196
Table 4.18: Results of Kao (Engle-Granger based) Panel Cointegration in Lower Middle Income Countries	197
Table 4.19: Long Run Results of Banking and Currency Crisis in Lower Middle Income Countries	199
Table 4.20: Long Run Results of Foreign Direct Investment in Lower Middle Income Countries	201
Table 4.21: Long Run Results of Exports in Lower Middle Income Countries	203
Table 4.22: Long Run Results of Remittances in Lower Middle Income Countries	206
Table 4.23: Long Run Results of External Debt in Lower Middle Income Countries	208
Table 4.24: Results of Stationary Analyses for Upper Middle Income Countries.....	209
Table 4.25: Results of Pedroni ((Engle-Granger based) Panel Cointegration in Upper Middle Income Countries.....	210
Table 4.26: Results of Pedroni ((Engle-Granger based) Panel Cointegration of Interaction Terms in Upper Middle Income Countries	212
Table 4.27: Results of Kao (Engle-Granger based) Panel Cointegration in Upper Middle Income Countries	213
Table 4.28: Long Run Results of Banking and Currency Crisis in Upper Middle Income Countries	215
Table 4.29: Long Run Results of Foreign Direct Investment in Upper Middle Income Countries	217
Table 4.30: Long Run Results of Exports in Upper Middle Income Countries.....	219

Table 4.31: Long Run Results of Remittances in Upper Middle Income Countries	221
Table 4.32: Long Run Results of External Debt in Upper Middle Income Countries.....	223
Table 4.33: Results of Stationary Analyses for High Income Countries	224
Table 4.34: Results of Pedroni ((Engle-Granger based) Panel Cointegration in High Income Countries	226
Table 4.35: Results of Pedroni ((Engle-Granger based) Panel Cointegration of Interaction Terms in High Income Countries.....	227
Table 4.36: Results of Kao (Engle-Granger based) Panel Cointegration in High Income Countries	228
Table 4.37: Long Run Results of Banking and Currency Crisis in High Income Countries	230
Table 4.38: Long Run Results of Foreign Direct Investment in High Income Countries	232
Table 4.39: Long Run Results of Exports in High Income Countries	234
Table 4.40: Long Run Results of Remittances in High Income Countries.....	236
Table 4.41: Results of Stationary Analyses for Upper Middle Income Countries.....	237
Table 4.42: Results of Pedroni ((Engle-Granger based) Panel Cointegration in Aggregate Sample of 96 Countries	239
Table 4.43: Results of Pedroni ((Engle-Granger based) Panel Cointegration of Interaction Terms in Aggregate Sample of 96 Countries.....	240
Table 4.44: Results of Kao (Engle-Granger based) Panel Cointegration in Aggregate Sample of 96 Countries	241
Table 4.45: Long Run Results of Banking and Currency Crisis in Aggregate Sample of 96 Countries	243
Table 4.46: Long Run Results of Foreign Direct Investment in Aggregate Sample of 96 Countries	246
Table 4.47: Long Run Results of Exports in Aggregate Sample of 96 Countries	248
Table 4.48: Long Run Results of Remittances in Aggregate Sample of 96 Countries.....	250
Table 4.49: Long Run Results of External Debt in Aggregate Sample of 96 Countries	252
Table 4.50: Results of FMOLS in Low Income Countries	254
Table 4.51: Results of FMOLS in Low Income Countries	254
Table 4.52: Results of FMOLS in Lower Middle Income Countries	255
Table 4.53: Results of FMOLS in Lower Middle Income Countries	256
Table 4.54: Results of FMOLS in Upper Middle Income Countries.....	257
Table 4.55: Results of FMOLS in Upper Middle Income Countries	257
Table 4.56: Results of FMOLS in High Income Countries	258
Table 4.57: Results of FMOLS in High Income Countries	259
Table 4.58: Results of FMOLS in in Aggregate Sample of 96 Countries	260
Table 4.59: Results of FMOLS in in Aggregate Sample of 96 Countries	260
Table 4.60: Summary of Estimation Results of all Countries.....	262

LIST OF FIGURES

Figure 1.1 Exports of goods and services as % of gdp for different income level countries	21
Figure 1.2 Exports of goods and services (annual growth) for different income level countries	22
Figure 1.3 Foreign direct investment as % of gdp for different income level countries.....	22
Figure 1.4 Foreign direct investment (annual growth) for different income level countries	23
Figure 1.5 Workers' remittances as % of gdp for different income level countries	24
Figure 1.6 Workers' remittances (annual growth) for different income level countries	25
Figure 1.7 External debt (annual growth) for different income level countries.....	26
Figure 1.8 Gross domestic product (annual growth) for different income level countries	26
Figure 2.1 Graphical representation of the laffer curve for debt relief	66
Figure 3.1 Conceptual framework of the study.....	145



UUM
Universiti Utara Malaysia

LIST OF ABBREVIATIONS

FCI – Foreign Capital Inflows
EG – Economic Growth
FDI – Foreign Direct Investment
EXP – Exports of Goods and Services
ED – External Debt
EXD – External Debt
FD – Foreign Debt
REM – Workers’ Remittances
CRC – Currency Crises
BAC – Banking Crises
FC – Financial Crises
SSE – Secondary School Enrollment
INF – Inflation (Consumer Price Index)
GCE – Government Consumption Expenditure
DOC – Domestic Credit provided by financial sector
FE – Fixed Effect Model
RE – Random Effect Model
FMOLS – Fully Modified Ordinary Least Square
GNI – Gross National Income
MNCs – Multi National Corporations
GDP – Gross Domestic Product
IMF – International Monetary Funds
WDI – World Development Indicators
IPS – Im, Pesaran & Shin
PP - Phillips and Perron
ADF - Augmented Dickey Fuller
VIF - Variance Inflation factor
OLS - Ordinary Least Square
LI – Low Income
LMI – Lower Middle Income
UMI – Upper Middle Income
HI – High Income

CHAPTER ONE

INTRODUCTION

1.1 Introduction

This chapter shed some light on the background information related to the foreign capital inflows, systemic banking crisis, currency crisis and economic growth. This is followed by statement of problem where the influence of financial crises on the relationship of foreign capital inflows and economic is discussed. This chapter also presents the research questions, research objectives, justification and contribution of the study, scope of study, and the organization of the study.

1.2 Background of the Study

Foreign capital inflows play a significant role in the economic growth of both developing and developed countries (Raza & Jawaid, 2014). Foreign capital has also been considered to be a key element in the process of economic globalization and integration of the world economy. The flows of capital have been welcomed, to complement domestic financial resources, as a development catalyst. The resource deficient economies relied heavily on foreign capital to achieve the objective of higher economic growth. The experience of the newly industrialized economies has firmed the belief that foreign capital could fill the resource gap of the capital-deficient economies. Foreign capital comprises the movement of financial resources from one economy to another. Foreign capital movements, in broader term, includes the borrowing of the governments by other governments, international financial institutions, short term or

The contents of
the thesis is for
internal user
only

REFERENCES

- A. Giles, J., & Williams, C. L. (2000). Export-led growth: a survey of the empirical literature and some non-causality results. Part 1. *Journal of International Trade & Economic Development*, 9(3), 261-337.
- Abual-Foul, B. (2004). Testing the export-led growth hypothesis: evidence from Jordan. *Applied Economics Letters*, 11(6), 393-396.
- Acaravci, A., & Ozturk, I. (2012). Foreign direct investment, export and economic growth: empirical evidence from new EU countries. *Romanian Journal of Economic Forecasting*, 15(2), 52-67.
- Achchuthan, S. (2013). Export, Import and Economic Growth: Evidence from Sri Lanka. *Journal of Economics and Sustainable Development*, 4(9), 147-155.
- Adam, C. S., & Bevan, D. L. (2005). Fiscal deficits and growth in developing countries. *Journal of Public Economics*, 89(4), 571-597.
- Adams, R. H. (2009). The determinants of international remittances in developing countries. *World Development*, 37(1), 93-103.
- Adams Richard, H., & Page, J. (2003). International Migration, Remittances and Poverty in Developing Countries. *World Bank Policy Research Working Paper*, 3179.
- Adelman, I., & Taylor, J. E. (1990). Is structural adjustment with a human face possible? The case of Mexico. *The Journal of Development Studies*, 26(3), 387-407.

- Adeniyi, O., Omisakin, O., Egwaikhide, F. O., & Oyinlola, A. (2012). Foreign direct investment, economic growth and financial sector development in small open developing economies. *Economic Analysis and Policy*, 42(1), 105-127.
- Adepoju, A. A., Salau, A. S., & Obayelu, A. E. (2007). The effects of external debt management on sustainable economic growth and development: lessons from Nigeria.
- Aditya, A., & Acharyya, R. (2013). Export diversification, composition, and economic growth: Evidence from cross-country analysis. *The Journal of International Trade & Economic Development*, 22(7), 959-992.
- Agrawal, G., & Khan, M. (2011). Impact of FDI on GDP growth: A panel data study. *European Journal of Scientific Research*, 57(2), 257-264.
- Ahmad, J., & Harnhirun, S. (1996). Cointegration and causality between exports and economic growth: evidence from the ASEAN countries. *Canadian Journal of Economics*, S413-S416.
- Ahmed, A. D., Cheng, E., & Messinis, G. (2007). Causal links between export, FDI and output: Evidence from sub-Saharan African countries.
- Ahmed, H. A., & Uddin, M. G. S. (2009). Export, imports, remittance and growth in Bangladesh: An empirical analysis. *Trade and Development Review*, 2(2).
- Ahrend, R., Arnold, J. M., & Murtin, F. (2011). Have more strictly regulated banking systems fared better during the recent financial crisis? *Applied Economics Letters*, 18(5), 399-403.
- Aitymbetov, S. (2006). Emigrant remittances: Impact on economic development of kyrgyzstan. *Kyrgyzstan, The Economic Policy Institute*.

- Ajmi, A. N., Aye, G. C., Balcilar, M., & Gupta, R. (2015). Causality between exports and economic growth in South Africa: Evidence from linear and nonlinear tests. *The Journal of Developing Areas*, 49(2), 163-181.
- Akerlof, G. A., Romer, P. M., Hall, R. E., & Mankiw, N. G. (1993). Looting: the economic underworld of bankruptcy for profit. *Brookings Papers on Economic Activity*, 1-73.
- Akinlo, A. E. (2004). Foreign direct investment and growth in Nigeria: An empirical investigation. *Journal of Policy Modeling*, 26(5), 627-639.
- Akram, N. (2015). Is public debt hindering economic growth of the Philippines? *International Journal of Social Economics*, 42(3), 202-221.
- Al-Iriani, M. (2007). Foreign direct investment and economic growth in the GCC countries: A causality investigation using heterogeneous panel analysis.
- Al Mamun, K. A., & Nath*, H. K. (2005). Export-led growth in Bangladesh: a time series analysis. *Applied Economics Letters*, 12(6), 361-364.
- Al Mamun, M., Sohag, K., Uddin, G. S., & Shahbaz, M. (2015). Remittance and domestic labor productivity: evidence from remittance recipient countries. *Economic Modelling*, 47, 207-218.
- Alfaro, L., Chanda, A., Kalemli-Ozcan, S., & Sayek, S. (2004). FDI and economic growth: the role of local financial markets. *Journal of international economics*, 64(1), 89-112.
- Alfaro, L., Chanda, A., Kalemli-Ozcan, S., & Sayek, S. (2010). Does foreign direct investment promote growth? Exploring the role of financial markets on linkages. *Journal of Development Economics*, 91(2), 242-256.

- Alfaro, L., Rodríguez-Clare, A., Hanson, G. H., & Bravo-Ortega, C. (2004). Multinationals and linkages: An empirical investigation [with comments]. *Economia*, 113-169.
- Ali, S. (2014). Foreign capital flows and economic growth in Pakistan: An empirical analysis. Ali, Sharafat (2014). *Foreign Capital Flows and Economic Growth in Pakistan: An Empirical Analysis*. *World Applied Sciences Journal*, 29(2), 193-201.
- Alleyne, D., Kirton, C. D., & Figueroa, M. (2008). Macroeconomic determinants of migrant remittances to Caribbean Countries: Panel Unit roots and cointegration. *The Journal of Developing Areas*, 137-153.
- Aluko, F., & Arowolo, D. (2010). Foreign aid, the Third World's debt crisis and the implication for economic development: The Nigerian experience. *African Journal of Political Science and International Relations*, 4(4), 120-127.
- Amuedo-Dorantes, C., & Pozo, S. (2004). Workers' remittances and the real exchange rate: a paradox of gifts. *World Development*, 32(8), 1407-1417.
- Andini, C., & Cabral, R. (2012). Further austerity and wage cuts will worsen the euro crisis: IZA Policy Paper.
- Andraz, J. M., & Rodrigues, P. M. (2010). What causes economic growth in Portugal: exports or inward FDI? *Journal of Economic Studies*, 37(3), 267-287.
- Anwar, S., & Sun, S. (2011). Financial development, foreign investment and economic growth in Malaysia. *Journal of Asian Economics*, 22(4), 335-342.
- Asheghian, P. (2004). Determinants of economic growth in the United States: The role of foreign direct investment. *The international trade journal*, 18(1), 63-83.

- Atique, R., & Malik, K. (2012). Impact of Domestic and External debt on the Economic Growth of Pakistan. *World Applied Sciences Journal*, 20(1), 120-129.
- Audu, I. (2004). The impact of external debt on economic growth and public investment: The case of Nigeria. *African Institute for Economic Development and Planning (IDEP)*.
- Awokuse, T. O. (2003). Is the export-led growth hypothesis valid for Canada? *Canadian Journal of Economics/Revue canadienne d'économique*, 36(1), 126-136.
- Awokuse, T. O. (2005). Exports, economic growth and causality in Korea. *Applied Economics Letters*, 12(11), 693-696.
- Azam, M., & Khan, A. (2011). Workers' remittances and economic growth: evidence from Azerbaijan and Armenia. *Global Journal of Human-Social Science Research*, 11(7).
- Azman-Saini, W., Baharumshah, A. Z., & Law, S. H. (2010). Foreign direct investment, economic freedom and economic growth: International evidence. *Economic Modelling*, 27(5), 1079-1089.
- Babu, J. O., Kiprop, S., Kalio, A. M., & Gisore, M. (2014). External debt and economic growth in the East Africa community. *African Journal of Business Management*, 8(21), 1011-1018.
- Baharumshah, A. Z., & Almasaied, S. W. (2009). Foreign direct investment and economic growth in Malaysia: interactions with human capital and financial deepening. *Emerging Markets Finance and Trade*, 45(1), 90-102.
- Bahmani-Oskooee, M., & Economidou, C. (2009). Export led growth vs. growth led exports: LDCs Experience. *The Journal of Developing Areas*, 179-212.

- Bahmani-Oskooee, M., & Oyolola, M. (2007). Export growth and output growth: an application of bounds testing approach. *Journal of Economics and Finance*, 31(1), 1-11.
- Bakar, N. A. A., & Hassan, S. (2011). Empirical evaluation on external debt of Malaysia. *International Business & Economics Research Journal (IBER)*, 7(2).
- Balaguer, J., & Cantavella-Jorda, M. (2002). Tourism as a long-run economic growth factor: the Spanish case. *Applied economics*, 34(7), 877-884.
- Balassa, B. (1978). Exports and economic growth: further evidence. *Journal of Development Economics*, 5(2), 181-189.
- Balasubramanyam, V. N., Salisu, M., & Sapsford, D. (1996). Foreign direct investment and growth in EP and IS countries. *The Economic Journal*, 92-105.
- Balasubramanyam, V. N., Salisu, M., & Sapsford, D. (1999). Foreign direct investment as an engine of growth. *Journal of International Trade & Economic Development*, 8(1), 27-40.
- Baldwin, R. E. (2004). Openness and growth: What's the empirical relationship? *Challenges to globalization: Analyzing the economics* (pp. 499-526): University of Chicago Press.
- Balino, T., Enoch, C., Gulde, A., Lindgren, C., Quintyn, M., & Teo, L. (1999). Financial sector crisis and restructuring: Lessons from Asia. *IMF Occasional Paper*, 188.
- Baltabaev, B. (2014). Foreign Direct Investment and Total Factor Productivity Growth: New Macro-Evidence. *The World Economy*, 37(2), 311-334.
- Barajas, A., Chami, R., Fullenkamp, C., Gapen, M., & Montiel, P. J. (2009). Do workers' remittances promote economic growth? *IMF Working Papers*, 1-22.

- Barrell, R., & Pain, N. (1997). FOREIGN DIRECT INVESTMENT, TECHNOLOGICAL CHANGE, AND ECONOMIC GROWTH WITHIN EUROPE*. *The Economic Journal*, 107(445), 1770-1786.
- Barro, R. J. (1996). Determinants of economic growth: a cross-country empirical study: National Bureau of Economic Research.
- Basu, P., Chakraborty, C., & Reagle, D. (2003). Liberalization, FDI, and growth in developing countries: A panel cointegration approach. *Economic Inquiry*, 41(3), 510-516.
- Beine, M., Docquier, F., & Rapoport, H. (2008). Brain drain and human capital formation in developing countries: Winners and losers*. *The Economic Journal*, 118(528), 631-652.
- Belloumi, M. (2014). The relationship between trade, FDI and economic growth in Tunisia: An application of the autoregressive distributed lag model. *Economic Systems*, 38(2), 269-287.
- Bende-Nabende, A., & Ford, J. (1998). FDI, policy adjustment and endogenous growth: Multiplier effects from a small dynamic model for Taiwan, 1959–1995. *World Development*, 26(7), 1315-1330.
- Bengoa, M., & Sanchez-Robles, B. (2003). Foreign direct investment, economic freedom and growth: new evidence from Latin America. *European journal of political economy*, 19(3), 529-545.
- Bernanke, B. S. (1983). Non-monetary effects of the financial crisis in the propagation of the Great Depression: National Bureau of Economic Research.

- Berthélemy, J. C., & Demurger, S. (2000). Foreign direct investment and economic growth: theory and application to China. *Review of development economics*, 4(2), 140-155.
- Bettin, G., Lucchetti, R., & Zazzaro, A. (2009). Income, consumption and remittances: evidence from immigrants to Australia. *Available at SSRN 1498325*.
- Beugelsdijk, S., Smeets, R., & Zwinkels, R. (2008). The impact of horizontal and vertical FDI on host's country economic growth. *International Business Review*, 17(4), 452-472.
- Bhagwati, J. N. (1978). Front matter," Anatomy and Consequences of Exchange Control Regimes" *Anatomy and Consequences of Exchange Control Regimes* (pp. -19-10): NBER.
- Bjuggren, P.-O., Dzansi, J., & Shukur, G. (2010). Remittances and investment. *The Royal Institute of Technology. CESIS Electronic Working Paper Series, Paper(216)*.
- Blair, H. P. (2007). Capital Account Liberalization: Theory, Evidence, and Speculation. *Journal of Economic Literature*, 45.
- Blalock, G., & Gertler, P. J. (2005). Foreign direct investment and externalities: The case for public intervention. *Does foreign direct investment promote development*, 73-106.
- Blavy, R. (2006). *Public debt and productivity: The difficult quest for growth in Jamaica*: International Monetary Fund.

- Bleakley, H., & Cowan, K. (2010). Maturity mismatch and financial crises: Evidence from emerging market corporations. *Journal of Development Economics*, 93(2), 189-205.
- Blomström, M., & Kokko, A. (1998). Multinational corporations and spillovers. *Journal of Economic surveys*, 12(3), 247-277.
- Blomström, M., Kokko, A., & Zejan, M. (1994). Host country competition, labor skills, and technology transfer by multinationals. *Weltwirtschaftliches Archiv*, 130(3), 521-533.
- Bogach, O., & Noy, I. (2012). Fire-Sale FDI? The impact of financial crises on foreign direct investment.
- Bolton, P., & Jeanne, O. (2011). Sovereign default risk and bank fragility in financially integrated economies. *IMF Economic Review*, 59(2), 162-194.
- Borensztein, E., De Gregorio, J., & Lee, J.-W. (1998). How does foreign direct investment affect economic growth? *Journal of international economics*, 45(1), 115-135.
- Broner, F., & Rigobon, R. (2004). Why are capital flows so much more volatile in emerging than in developed countries? Available at SSRN 884381.
- Buckley, P. J., & Casson, M. (1976). *The future of the multinational enterprise* (Vol. 1): Macmillan London.
- Burnside, C., Eichenbaum, M., & Rebelo, S. (2001). Hedging and financial fragility in fixed exchange rate regimes. *European Economic Review*, 45(7), 1151-1193.
- Calvo, G. A. (1996). Capital flows and macroeconomic management: tequila lessons. *International Journal of Finance & Economics*, 1(3), 207-223.

- Calvo, G. A. (1998). Capital flows and capital-market crises: the simple economics of sudden stops.
- Calvo, G. A., Izquierdo, A., & Mejía, L.-F. (2008). Systemic sudden stops: the relevance of balance-sheet effects and financial integration: National Bureau of Economic Research.
- Calvo, G. A., & Mendoza, E. G. (2000). Capital-markets crises and economic collapse in emerging markets: an informational-frictions approach. *American economic review*, 59-64.
- Cambazoglu, B., & Simay Karaalp, H. (2014). Does foreign direct investment affect economic growth? The case of Turkey. *International Journal of Social Economics*, 41(6), 434-449.
- Campos, N. F., & Kinoshita, Y. (2002). Foreign direct investment as technology transferred: Some panel evidence from the transition economies. *The Manchester School*, 70(3), 398-419.
- Caprio, G., & Klingebiel, D. (2002). Episodes of systemic and borderline banking crises. *Managing the Real and Fiscal Effects of Banking Crises, World Bank Discussion Paper*, 428, 31-49.
- Caprio, G., & Klingebiel, D. (2003). Episodes of Systemic and Borderline Financial Crises. World Bank, January 22.
- Caprio, G., & Summers, L. H. (1993). *Finance and its reform: beyond laissez-faire* (Vol. 1171): World Bank Publications.
- Carkovic, M. V., & Levine, R. (2002). Does foreign direct investment accelerate economic growth? *U of Minnesota Department of Finance Working Paper*.

- Castellani, D., & Zanfei, A. (2003). Technology gaps, absorptive capacity and the impact of inward investments on productivity of European firms*. *Economics of Innovation and New Technology*, 12(6), 555-576.
- Catrinescu, N., Leon-Ledesma, M., Piracha, M., & Quillin, B. (2009). Remittances, institutions, and economic growth. *World Development*, 37(1), 81-92.
- Catrinescu, N., & Leon, M. (2010). Ledesma & P. Matloob & B. Quillin (2006), "Remittances, Institutions and Economic Growth", IZA Discussion Papers, 2139. *Institute for the Study of Labor (IZA)*, < <ftp://repec.iza.org/RePEc/Discussionpaper/dp2139.pdf>, 10.
- Cavallo, E. A., & Frankel, J. A. (2008). Does openness to trade make countries more vulnerable to sudden stops, or less? Using gravity to establish causality. *Journal of International Money and Finance*, 27(8), 1430-1452.
- Chakraborty, C., & Nunnenkamp, P. (2006). Economic reforms, foreign direct investment and its economic effects in India: Kieler Arbeitspapiere.
- Chakraborty, D., & Mukherjee, J. (2012). Is there any relationship between foreign direct investment, domestic investment and economic growth in India? A time series analysis. *Review of Market Integration*, 4(3), 309-337.
- Chami, R., Cosimano, T. F., & Gapen, M. (2006). Beware of emigrants bearing gifts: optimal fiscal and monetary policy in the presence of remittances.
- Chami, R., Fullenkamp, C., & Jahjah, S. (2003). Are immigrant remittance flows a source of capital for development?
- Chamley, C. (2003). Dynamic speculative attacks. *The American Economic Review*, 93(3), 603-621.

- Chang, S.-C. (2005). The dynamic interactions among foreign direct investment, economic growth, exports and unemployment: evidence from Taiwan. *Economic Change and Restructuring*, 38(3-4), 235-256.
- Chang, T., Simo-Kengne, B. D., & Gupta, R. (2013). The causal relationship between exports and economic growth in the nine provinces of South Africa: evidence from panel-granger causality test. *International Journal of Economic Policy in Emerging Economies*, 6(3), 296-310.
- Chigusiwa, L., Bindu, S., Mudavanhu, V., Muchabaiwa, L., & Mazambani, D. (2011). Export-led growth hypothesis in Zimbabwe: does export composition matter?
- Chinaemerem, O. C., & Anayochukwu, O. B. (2013). Impact of External Debt Financing on Economic Development in Nigeria. *Research Journal of Finance and Accounting*, 4(4), 92-98.
- Choe, J. I. (2003). Do foreign direct investment and gross domestic investment promote economic growth? *Review of development economics*, 7(1), 44-57.
- Choong, C.-K., Baharumshah, A. Z., Yusop, Z., & Habibullah, M. S. (2010). Private capital flows, stock market and economic growth in developed and developing countries: A comparative analysis. *Japan and the World Economy*, 22(2), 107-117.
- Chor, D., & Manova, K. (2012). Off the cliff and back? Credit conditions and international trade during the global financial crisis. *Journal of international economics*, 87(1), 117-133.
- Chowdhury, A., & Mavrotas, G. (2006). FDI and growth: What causes what?(United Nations Economic Commission for Europe). Retrieved November 1, 2008.

- Chowdhury, A. R. (2001). *Foreign Debt and Growth in Developing Countries*. Paper presented at the WIDER Conference in United Nations University, Helsinki, August.
- Çiçek, H., Gözegir, S., & Çevik, E. (2010). BİR MALİYE POLİTİKASI ARACI OLARAK BORÇLANMA VE EKONOMİK BÜYÜME İLİŞKİSİ: TÜRKİYE ÖRNEĞİ (1990–2009).
- Cimoli, M., Porcile, G., & Rovira, S. (2010). Structural change and the BOP-constraint: why did Latin America fail to converge? *Cambridge Journal of Economics*, 34(2), 389-411.
- Coase, R. H. (1937). The nature of the firm. *economica*, 4(16), 386-405.
- Cobb, C. W., & Douglas, P. H. (1928). A theory of production. *The American Economic Review*, 139-165.
- Cohen, D. (1991). *Private lending to sovereign states: a theoretical autopsy*: MIT Press.
- Cohen, D. (1993). Low Investment and Large LDC Debt in the 1980's. *The American Economic Review*, 437-449.
- Cohen, D. (1997). *Growth and external debt: A new perspective on the African and Latin American tragedies*: Citeseer.
- Cohen, R. B., & Hymer, S. H. (1979). *The multinational corporation: A radical approach*: Cambridge University Press.
- Colombatto, E. (1990). An analysis of exports and growth in LDCs. *Kyklos*, 43(4), 579-597.
- Cooray, A. (2012). The impact of migrant remittances on economic growth: evidence from South Asia. *Review of International Economics*, 20(5), 985-998.

- Cordella, T., Ricci, L. A., & Ruiz-Arranz, M. (2005). Debt Overhang Or Debt Irrelevance?: Revisiting the Debt-growth Link.
- CRUZ ZUNIGA, M. (2011). On the path to economic growth, do remittances help? Evidence from panel VARs. *The Developing Economies*, 49(2), 171-202.
- Dao, M. Q. (2014). Exports, imports, government consumption and economic growth in upper-middle income countries. *Progress in Development Studies*, 14(2), 197-204.
- Dar, A. B., Bhanja, N., Samantaraya, A., & Tiwari, A. K. (2013). Export led growth or growth led export hypothesis in India: Evidence based on time-frequency approach. *Asian Economic and Financial Review*, 3(7), 869-880.
- Dash, R. K. (2009). Revisited export-led growth hypothesis an empirical study on India. *South Asia Economic Journal*, 10(2), 305-324.
- Daud, S. N. M., Ahmad, A. H., & Azman-Saini, W. (2013). Does external debt contribute to Malaysia economic growth? *Ekonomika Istrazivanja*, 26(2), 51.
- De Mello Jr, L. R. (1997). Foreign direct investment in developing countries and growth: A selective survey. *The Journal of Development Studies*, 34(1), 1-34.
- De Mello, L. R. (1999). Foreign direct investment-led growth: evidence from time series and panel data. *Oxford economic papers*, 51(1), 133-151.
- De Soto, H. (2000). *The mystery of capital: Why capitalism triumphs in the West and fails everywhere else*: Basic books.
- Deardorff, A. V., & Stern, R. M. (2002). What you should know about globalization and the World Trade Organization. *Review of International Economics*, 10(3), 404-423.

- Delgado, M. S., Henderson, D. J., & Parmeter, C. F. (2014). Does education matter for economic growth? *Oxford bulletin of economics and statistics*, 76(3), 334-359.
- Deshpande, A. (1997). The debt overhang and the disincentive to invest. *Journal of Development Economics*, 52(1), 169-187.
- Diks, C., & Panchenko, V. (2006). A new statistic and practical guidelines for nonparametric Granger causality testing. *Journal of Economic Dynamics and Control*, 30(9), 1647-1669.
- Dixit, A. K., & Stiglitz, J. E. (1977). Monopolistic competition and optimum product diversity. *The American Economic Review*, 297-308.
- Dodaro, S. (1991). Comparative advantage, trade and growth: export-led growth revisited. *World Development*, 19(9), 1153-1165.
- Dodaro, S. (1993). Exports and growth: a reconsideration of causality. *The Journal of Developing Areas*, 227-244.
- Dornbusch, R., Goldfajn, I., Valdés, R. O., Edwards, S., & Bruno, M. (1995). Currency crises and collapses. *Brookings Papers on Economic Activity*, 219-293.
- Dornean, A., Işan, V., & Oanea, D.-C. (2012). The Impact of the Recent Global Crisis on Foreign Direct Investment. Evidence from Central and Eastern European Countries. *Procedia Economics and Finance*, 3, 1012-1017.
- Drees, M. B., & Pazarbasioglu, C. (1998). *The Nordic banking crisis: pitfalls in financial liberalization*: International monetary fund.
- Dreger, C., & Herzer, D. (2013). A further examination of the export-led growth hypothesis. *Empirical Economics*, 45(1), 39-60.

- Dritsaki, C. (2013). Causal nexus between economic growth, exports and government debt: the case of Greece. *Procedia Economics and Finance*, 5, 251-259.
- Durán, J. J., & Ubeda, F. (2001). The investment development path: a new empirical approach and some theoretical issues. *Transnational corporations*, 10(2), 1-34.
- Duttgupta, R., Bluedorn, J., Guajardo, J., & Topalova, P. (2011). International capital flows: reliable or fickle. *IMF World Economic Outlook*, 125-163.
- Duttaray†, M., Dutt†, A. K., & Mukhopadhyay†, K. (2008). Foreign direct investment and economic growth in less developed countries: an empirical study of causality and mechanisms. *Applied economics*, 40(15), 1927-1939.
- Eberhardt, M., & Presbitero, A. F. (2015). Public debt and growth: Heterogeneity and non-linearity. *Journal of international economics*.
- Eckstein, S. (2004). Dollarization and its discontents: Remittances and the remaking of Cuba in the post-Soviet era. *Comparative Politics*, 313-330.
- Economist Intelligence Unit [EIU]. (2014). Growing Africa Cities. Forecasting data and analysis from the EIU.
- Edwards, A. C., & Ureta, M. (2003). International migration, remittances, and schooling: evidence from El Salvador. *Journal of Development Economics*, 72(2), 429-461.
- Edwards, S., & Vegh, C. A. (1997). Banks and macroeconomic disturbances under predetermined exchange rates. *Journal of monetary economics*, 40(2), 239-278.
- Eggoh, J. C., & Khan, M. (2014). On the nonlinear relationship between inflation and economic growth. *Research in Economics*, 68(2), 133-143.

- Eichengreen, B., & Hausmann, R. (1999). Exchange rates and financial fragility: National bureau of economic research.
- Eichengreen, B., Hausmann, R., & Panizza, U. (2007). Currency mismatches, debt intolerance, and the original sin: Why they are not the same and why it matters *Capital controls and capital flows in emerging economies: Policies, practices and consequences* (pp. 121-170): University of Chicago Press.
- Eichengreen, B., & Rose, A. K. (1998). Staying afloat when the wind shifts: External factors and emerging-market banking crises: National Bureau of Economic Research.
- Eita, J. H., & Jordaan, A. C. (2010). A causality analysis between financial development and economic growth for Botswana. *African Finance Journal*, 12(1), 72-89.
- Elbadawi, I., Ndulu, B. J., & Ndung'u, N. (1997). Debt overhang and economic growth in Sub-Saharan Africa. *External finance for low-income countries*, 49-76.
- Emmanuel, O. O. (2012). An Empirical Analysis of the Impact of Public Debt on Economic Growth: Evidence from Nigeria 1975-2005. *Canadian Social Science*, 8(4), 154-161.
- Ezeabasili, V. N., Isu, H. O., & Mojekwu, J. N. (2011). Nigeria's External Debt and Economic Growth: An Error Correction Approach. *International Journal of Business and Management*, 6(5), p156.
- Faini, R. (2006). *Migration and Remittances*. Paper presented at the EUDNAFD Conference on Migration and Development held in Paris on November.
- Faini, R. (2007). Migration and Remittances: The Impact on Countries of Origin. *Migration and Development: Mutual Benefits?*

- Falki, N. (2009). Impact of foreign direct investment on economic growth in Pakistan. *International Review of Business Research Papers*, 5(5), 110-120.
- Faras, R. Y., & Ghali, K. H. (2009). Foreign direct investment and economic growth: the case of the GCC countries. *International Research Journal of finance and economics*, 29, 134-145.
- Faria, A., Mauro, P., Lane, P. R., & Milesi-Ferretti, G. M. (2007). The shifting composition of external liabilities. *Journal of the European Economic Association*, 5(2-3), 480-490.
- Fayissa, B., & Nsiah, C. (2010). Can Remittances Spur Economic Growth and Development? Evidence from Latin American Countries (LACs). *Economics & Finance, Middle Tennessee State University, Murfreesboro*.
- Feder, G. (1983). On exports and economic growth. *Journal of Development Economics*, 12(1), 59-73.
- Felipe, J. (2003). *Is export-led growth passe?: implications for developing Asia* (Vol. 48): Citeseer.
- Fincke, B., & Greiner, A. (2015). Public Debt and Economic Growth in Emerging Market Economies. *South African Journal of Economics*.
- Fleming, M. (1955). External economies and the doctrine of balanced growth. *The Economic Journal*, 241-256.
- Flood, R. P., & Garber, P. M. (1984). Collapsing exchange-rate regimes: some linear examples. *Journal of international economics*, 17(1), 1-13.

- Ford, T. C., Rork, J. C., & Elmslie, B. T. (2008). Foreign Direct Investment, Economic Growth, and the Human Capital Threshold: Evidence from US States*. *Review of International Economics*, 16(1), 96-113.
- Forgha, N. G., Mbella, M. E., & Ngangnchi, F. H. (2015). "External Debt, Domestic Investment and Economic Growth in Cameroon" A system Estimation Approach. *Journal of Economics Bibliography*, 1(1), 3-16.
- Fosu, A. K. (1999). The external debt burden and economic growth in the 1980s: evidence from sub-Saharan Africa. *Canadian Journal of Development Studies/Revue canadienne d'études du développement*, 20(2), 307-318.
- Fosu, A. K. (2009). *Understanding the African growth record: The importance of policy syndromes and governance*: WIDER Discussion Papers, World Institute for Development Economics (UNU-WIDER).
- Frankel, J. (2011). Are bilateral remittances countercyclical? *Open Economies Review*, 22(1), 1-16.
- Fujita, M., Krugman, P., & Venables, A. (1999). *The spatial economics: Cities, regions and international trade*: Cambridge, MA: MIT Press.
- Furceri, D., Guichard, S., & Rusticelli, E. (2011). Episodes of large capital inflows and the likelihood of banking and currency crises and sudden stops.
- Gelix Ayadi, O., Adegbite, E. O., Ayadi, F. S., & Felix Ayadi, O. (2008). The impact of Nigeria's external debt on economic development. *International Journal of Emerging Markets*, 3(3), 285-301.

- Georgantopoulos, A. G., & Tsamis, A. (2011). The causal links between FDI and economic development: Evidence from Greece. *European Journal of Social Sciences*, 27(1), 12-20.
- Ghazali, A. (2010). Analyzing the relationship between foreign direct investment domestic investment and economic growth for Pakistan. *International Research Journal of finance and economics*, 47(1), 123-131.
- Ghosh, R. A., & Van den Berg, H. F. (2006). Foreign direct investment and economic growth: a time-series approach. *Global Economy Journal*, 6(1), 1-21.
- Giuliano, P., & Ruiz-Arranz, M. (2009). Remittances, financial development, and growth. *Journal of Development Economics*, 90(1), 144-152.
- Glass, A. J., & Saggi, K. (2002). Intellectual property rights and foreign direct investment. *Journal of international economics*, 56(2), 387-410.
- Glewwe, P., Maïga, E., & Zheng, H. (2014). The contribution of education to economic growth: A review of the evidence, with special attention and an application to sub-Saharan Africa. *World Development*, 59, 379-393.
- Glick, R., & Hutchinson, M. (2001). VBanking Crises and Currency Crises: How Common are the Twins: V in Financial Crises in Emerging Markets, ed. by Glick, Moreno, and Spiegel: New York: Cambridge University Press.
- Glytsos, N. P. (1993). Measuring the income effects of migrant remittances: A methodological approach applied to Greece. *Economic Development and Cultural Change*, 131-168.

- Glytsos, N. P. (2002). *Dynamic effects of migrant remittances on growth: an econometric model with an application to Mediterranean countries*: Centre of Planning and Economic Research.
- Gohar, M., Bhutto, N., & Butt, F. (2007). *The Impact of External Debt servicing on the Growth of low-income countries*. Paper presented at the 2nd International conference on Business Management.
- Goschin, Z. (2014). Remittances as an economic development factor. Empirical evidence from the CEE countries. *Procedia Economics and Finance*, 10, 54-60.
- Gouvea, R. R., & Lima, G. T. (2010). Structural change, balance-of-payments constraint, and economic growth: evidence from the multisectoral Thirlwall's law. *Journal of Post Keynesian Economics*, 33(1), 169-204.
- Greene, J., & Villanueva, D. (1991). Private investment in developing countries: an empirical analysis. *Staff Papers-International Monetary Fund*, 33-58.
- Griffiths, D., & Sapsford, D. (2004). Foreign direct investment in Mexico. *New Horizons in International Business*. Cheltenham, UK and Northampton, MA: Elgar, 103-127.
- Grindle, M. S. (2004). Good enough governance: poverty reduction and reform in developing countries. *Governance*, 17(4), 525-548.
- Grossman, G. M., & Helpman, E. (1991). Trade, knowledge spillovers, and growth. *European Economic Review*, 35(2), 517-526.
- Grubel, H. G., & Lloyd, P. J. (1975). Intra-industry trade: the theory and measurement of international trade in differentiated products. *The Economic Journal*(85).

- Guha, P. (2013). Macroeconomic effects of international remittances: The case of developing economies. *Economic Modelling*, 33, 292-305.
- Gui-Diby, S. L., & Renard, M.-F. (2015). Foreign Direct Investment Inflows and the Industrialization of African Countries. *World Development*, 74, 43-57.
- Gunaydin, I., & Tatoglu, E. (2005). Does foreign direct investment promote economic growth? Evidence from Turkey. *Multinational Business Review*, 13(2), 89-106.
- Gupta, P. (2005). Macroeconomic determinants of remittances: evidence from India.
- Ha, W., Yi, J., & Zhang, J. (2015). Brain drain, brain gain, and economic growth in China. *China Economic Review*.
- Hameed, A., Ashraf, H., & Chaudhary, M. A. (2008). External debt and its impact on economic and business growth in Pakistan. *International Research Journal of finance and economics*, 20, 132-140.
- Hanousek, J., Kočenda, E., & Maurel, M. (2011). Direct and indirect effects of FDI in emerging European markets: A survey and meta-analysis. *Economic Systems*, 35(3), 301-322.
- Hansen, H., & Rand, J. (2006). On the causal links between FDI and growth in developing countries. *The World Economy*, 29(1), 21-41.
- Haseeb, M., Hartani, N. H., Bakar, A., Aznin, N., Azam, M., & Hassan, S. (2014). Exports, foreign direct investment and economic growth: Empirical evidence from Malaysia (1971-2013). *American Journal of Applied Sciences*, 11(6), 1010-1015.
- Haubrich, J. G. (1990). Nonmonetary effects of financial crises: Lessons from the great depression in Canada. *Journal of monetary economics*, 25(2), 223-252.

- Heckscher, E. F. (1919). *The effect of foreign trade on the distribution of income*.
- Helpman, E. (1981). International trade in the presence of product differentiation, economies of scale and monopolistic competition: A Chamberlin-Heckscher-Ohlin approach. *Journal of international economics*, 11(3), 305-340.
- Helpman, E., & Krugman, P. R. (1985). *Market structure and foreign trade: Increasing returns, imperfect competition, and the international economy*: MIT press.
- Helpman, E., & Rangel, A. (1999). Adjusting to a new technology: experience and training. *Journal of Economic Growth*, 4(4), 359-383.
- Hermes, N., & Lensink, R. (2003). Foreign direct investment, financial development and economic growth. *The Journal of Development Studies*, 40(1), 142-163.
- Herrerias, M. J., & Orts, V. (2010). Is the Export-led Growth Hypothesis Enough to Account for China's Growth? *China & World Economy*, 18(4), 34-51.
- Hildebrandt, N., & McKenzie, D. (2005). The Effects of Migration on Child Health in Mexico. World Bank Policy Research: Working Paper.
- Hirschman, A. O. (1958). *The strategy of economic development* (Vol. 10): yale university Press New Haven.
- Hoshi, T., & Kashyap, A. K. (2004). Japan's financial crisis and economic stagnation. *Journal of Economic Perspectives*, 3-26.
- Hossain, M., & Dias Karunaratne, N. (2004). Exports and economic growth in Bangladesh: Has manufacturing exports become a new engine of export-led growth? *The international trade journal*, 18(4), 303-334.
- Huberman, G., & Repullo, R. (2014). Moral hazard and debt maturity.

- Hussain, M. (2006). The implications of Thirlwall's law for Africa's development challenges. *Growth and Economic Development: Essays in Honour of AP Thirlwall*.
- Hussain, M. E., Haque, M., & Igwike, R. S. (2015). Relationship between Economic Growth and Debt: An Empirical Analysis for Sub-Saharan Africa. *Journal of Economics and Political Economy*, 2(2), 262-275.
- Hussain, M. N. (1999). The Balance-of-Payments Constraint and Growth Rate Differences Among African and East Asian Economies. *African Development Review*, 11(1), 103-137.
- Hwang, I. (1998). Long-run determinant of Korean economic growth: empirical evidence from manufacturing. *Applied economics*, 30(3), 391-405.
- Hye, Q. M. A. (2012). Long term effect of trade openness on economic growth in case of Pakistan. *Quality & Quantity*, 46(4), 1137-1149.
- Iacovone, L., & Zavacka, V. (2009). 13. Banking crises and exports: Lessons from the past for the recent trade collapse. *The Great Trade Collapse: Causes, Consequences and Prospects*, 107.
- Imai, K. S., Gaiha, R., & Kang, W. (2011). Poverty, inequality and ethnic minorities in Vietnam. *International review of applied economics*, 25(3), 249-282.
- International Monetary Fund. (2005). Two current issues facing developing countries, chapter 2 in world economic outlook: Globalization and external imbalances: Washington, DC: IMF.

- Iqbal, A., Azim, P., Akram, W., & Farooq, M. U. (2013). Impact of Foreign Direct Investment and Exports on the Economic Growth: A Case Study of Pakistan. *Stud*, 2(3).
- Irاندoust, J. E., Manuchehr. (2001). On the causality between foreign direct investment and output: a comparative study. *The international trade journal*, 15(1), 1-26.
- Javorcik, B. S. (2004). Does foreign direct investment increase the productivity of domestic firms? In search of spillovers through backward linkages. *American economic review*, 605-627.
- Javorcik, B. S., & Spatareanu, M. (2008). To share or not to share: Does local participation matter for spillovers from foreign direct investment? *Journal of Development Economics*, 85(1), 194-217.
- Jawaid, S. T., & Raza, S. A. (2014). Effects of Workers' Remittances and its Volatility on Economic Growth in South Asia. *International Migration*.
- Jayaraman, T. K., & Lau, E. (2009). Does external debt lead to economic growth in Pacific island countries. *Journal of Policy Modeling*, 31(2), 272-288.
- Jeanne, O., & Korinek, A. (2010). Managing credit booms and busts: A Pigouvian taxation approach: National Bureau of Economic Research.
- Jin, J. C. (2000). Openness and growth: an interpretation of empirical evidence from East Asian countries. *Journal of International Trade & Economic Development*, 9(1), 5-17.
- Jones, C. I., & Romer, P. M. (2009). The new Kaldor facts: ideas, institutions, population, and human capital: National Bureau of Economic Research.

- Jones, R. W. (1956). Factor proportions and the Heckscher-Ohlin theorem. *The Review of Economic Studies*, 1-10.
- Jones, R. W. (1965). The structure of simple general equilibrium models. *The journal of political economy*, 557-572.
- Jongwanich, J. (2007). Workers' remittances, economic growth, and poverty in developing Asia and Pacific countries. United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP): Working Paper 07/01.
- Jordà, Ò., Schularick, M., & Taylor, A. M. (2011). Financial crises, credit booms, and external imbalances: 140 years of lessons. *IMF Economic Review*, 59(2), 340-378.
- Jouini, J. (2015). Economic growth and remittances in Tunisia: Bi-directional causal links. *Journal of Policy Modeling*, 37(2), 355-373.
- Joyce, M., Lasosa, A., Stevens, I., & Tong, M. (2011). The financial market impact of quantitative easing in the United Kingdom. *International Journal of Central Banking*, 7(3), 113-161.
- Jun, S. (2007). Bi-directional Relationships between Exports and Growth. *Journal of Economic Research*, 12(2), 133-171.
- Jung, W. S., & Marshall, P. J. (1985). Exports, growth and causality in developing countries. *Journal of Development Economics*, 18(1), 1-12.
- Jyun-Yi, W., & Chih-Chiang, H. (2008). Does foreign direct investment promote economic growth? Evidence from a threshold regression analysis. *Economics Bulletin*, 15(12), 1-10.
- Kaldor, N. (1967). Strategic factors in economic development.

- Kaminsky, G., Lizondo, S., & Reinhart, C. M. (1998). Leading indicators of currency crises. *Staff Papers-International Monetary Fund*, 1-48.
- Kaminsky, G. L., & Reinhart, C. M. (1999). The twin crises: the causes of banking and balance-of-payments problems. *American economic review*, 473-500.
- Kapur, D., & McHale, J. (2003). Migration's new payoff. *Foreign Policy*, 49-57.
- Karagol, E. (2012). The causality analysis of external debt service and GNP: The case of Turkey. *Central Bank Review*, 2(1), 39-64.
- Karagöz, K. (2009). WORKERS'REMITTANCES AND ECONOMIC GROWTH: EVIDENCE FROM TURKEY. *Journal of Yaşar University*, 4(13), 1891-1908.
- Kasibhatla, K. M., Stewart, D. B., & Khojasteh, M. (2008). The role of FDI in high medium, low medium and low income countries during 1970-2005: Empirical tests and evidence. *The Journal of Business and Economic Studies*, 14(2), 60.
- Kasidi, F., & Said, A. M. (2013). Impact of external debt on economic growth: A case study of Tanzania. *Advances in management & applied economics*, 3(4), 59-82.
- Katz, L. F., & Summers, L. H. (1989). Can interindustry wage differentials justify strategic trade policy? *Trade policies for international competitiveness* (pp. 85-124): University of Chicago Press.
- Kavoussi, R. M. (1984). Export expansion and economic growth: Further empirical evidence. *Journal of Development Economics*, 14(1), 241-250.
- Keely, C. B., & Tran, B. N. (1989). Remittances from labor migration: evaluations, performance and implications. *International Migration Review*, 500-525.

- Keller, W., & Yeaple, S. R. (2009). Multinational enterprises, international trade, and productivity growth: firm-level evidence from the United States. *The Review of Economics and Statistics*, 91(4), 821-831.
- Khaliq, A., & Noy, I. (2007). Foreign direct investment and economic growth: Empirical evidence from sectoral data in Indonesia. *University of Hawaii at Manoa, Department of Economics Working Paper*(200726).
- Khawar, M. (2005). Foreign direct investment and economic growth: a cross-country analysis. *Global Economy Journal*, 5(1).
- Khoshnevis Yazdi, S., Homa Salehi, K., & Soheilzad, M. (2015). The relationship between tourism, foreign direct investment and economic growth: evidence from Iran. *Current Issues in Tourism*(ahead-of-print), 1-12.
- Kindleberger, C. (1969). *American Business Abroad* Yale University Press: New Haven.
- Kireyev, A. (2006). The macroeconomics of remittances: the case of Tajikistan.
- Klein, T. M. (1994). *External Debt Management: An Introduction* (Vol. 23): World Bank Publications.
- Knickerbocker, F. T. (1973). Oligopolistic reaction and multinational enterprise. *The International Executive*, 15(2), 7-9.
- Kohpaiboon, A. (2003). Foreign trade regimes and the FDI–growth nexus: A case study of Thailand. *The Journal of Development Studies*, 40(2), 55-69.
- Korinek, A. (2011). Systemic risk-taking: amplification effects, externalities, and regulatory responses.

- Kose, M. A., Prasad, E., Rogoff, K. S., & Wei, S.-J. (2006). Financial globalization: a reappraisal: National Bureau of Economic Research.
- Kottaridi, C. (2005). The 'core-periphery' pattern of FDI-led growth and production structure in the EU. *Applied economics*, 37(1), 99-113.
- Kritz, M. M., Keely, C. B., & Tomasi, S. M. (1981). Global trends in migration: theory and research on international population movements.
- Krueger, A. O. (1978). *Foreign trade regimes and economic development: Liberalization attempts and consequences*: National Bureau of economic research.
- Krueger, A. O. (1990). Asian trade and growth lessons. *The American Economic Review*, 108-112.
- Krugman, P. (1984). Import protection as export promotion: International competition in the presence of oligopoly and economies of scale. *Monopolistic competition and international trade*, 180-193.
- Krugman, P. (1987). The narrow moving band, the Dutch disease, and the competitive consequences of Mrs. Thatcher: Notes on trade in the presence of dynamic scale economies. *Journal of Development Economics*, 27(1), 41-55.
- Krugman, P. (1988). Financing vs. forgiving a debt overhang. *Journal of Development Economics*, 29(3), 253-268.
- Krugman, P. R. (1979). Increasing returns, monopolistic competition, and international trade. *Journal of international economics*, 9(4), 469-479.
- Krugman, P. R. (1994). *Rethinking international trade*: MIT press.

- Kumar Manmohan, S., & Woo, J. (2010). Public Debt and Growth. *IMF Working Papers*(10/174).
- Kumar, R. R. (2013). Remittances and economic growth: A study of Guyana. *Economic Systems*, 37(3), 462-472.
- Kumar, R. R. (2014). Exploring the nexus between tourism, remittances and growth in Kenya. *Quality & Quantity*, 48(3), 1573-1588.
- Laeven, L., & Valencia, F. (2008). Systemic banking crises: a new database. *IMF Working Papers*, 1-78.
- Laeven, L., & Valencia, F. (2012). Systemic banking crises database: An update.
- Laeven, M. L., & Valencia, F. (2010). *Resolution of banking crises: The good, the bad, and the ugly*: International Monetary Fund.
- Lancaster, K. (1980). Intra-industry trade under perfect monopolistic competition. *Journal of international economics*, 10(2), 151-175.
- Lane, P. R., & Shambaugh, J. C. (2010). Financial exchange rates and international currency exposures. *The American Economic Review*, 518-540.
- Lartey, E. K., Mandelman, F., & Acosta, P. A. (2008). Remittances, exchange rate regimes, and the Dutch disease: A panel data analysis.
- Law, S. H., & Singh, N. (2014). Does too much finance harm economic growth? *Journal of Banking & Finance*, 41, 36-44.
- Lawrence, R. Z., & Weinstein, D. E. (1999). Trade and growth: import-led or export-led? Evidence from Japan and Korea: National Bureau of Economic Research.
- Le, T. (2009). Trade, remittances, institutions, and economic growth. *International Economic Journal*, 23(3), 391-408.

- Lee, M., & Tcha, M. (2004). The color of money: the effects of foreign direct investment on economic growth in transition economies. *Review of World Economics, 140*(2), 211-229.
- Lensink, R., & Morrissey, O. (2006). Foreign Direct Investment: Flows, Volatility, and the Impact on Growth*. *Review of International Economics, 14*(3), 478-493.
- León-Ledesma, M., & Piracha, M. (2001). International Migration and the Role of Remittances in Eastern Europe. University of Kent, Department of Economics: Discussion Paper 01, 13.
- Levchenko, A. A., & Mauro, P. (2007). Do Some Forms of Financial Flows Help Protect Against “Sudden Stops”? *The World Bank Economic Review, 21*(3), 389-411.
- Levine, R., & Renelt, D. (1992). A sensitivity analysis of cross-country growth regressions. *The American Economic Review, 942-963*.
- Li, X., & Liu, X. (2005). Foreign direct investment and economic growth: an increasingly endogenous relationship. *World Development, 33*(3), 393-407.
- Lim, M. E.-G. (2001). *Determinants of, and the relation between, foreign direct investment and growth: a summary of the recent literature*: International Monetary Fund.
- Lim, S. (2013). *Essays on a small open economy with cross-border labor mobility*: SOUTHERN ILLINOIS UNIVERSITY AT CARBONDALE.
- Lim, S., & Simmons, W. O. (2015). Do remittances promote economic growth in the Caribbean Community and Common Market? *Journal of Economics and Business, 77*, 42-59.

- Lim, S. Y., Chia, R. C.-J., & Ho, C. M. (2010). Long-run validity of export-led growth: an empirical reinvestigation from linear and nonlinear cointegration test. *Economics Bulletin*, 30(2), 1182-1190.
- Lim, S. Y., & Ho, C. M. (2013). Nonlinearity in ASEAN-5 export-led growth model: Empirical evidence from nonparametric approach. *Economic Modelling*, 32, 136-145.
- Lindgren, C.-J., Garcia, G. G., & Saal, M. I. (1996). *Bank soundness and macroeconomic policy*: International Monetary Fund.
- Lipsey, R. E., & Sjöholm, F. (2004). FDI and wage spillovers in Indonesian manufacturing. *Review of World Economics*, 140(2), 321-332.
- Liu, W. S., & Agbola, F. W. (2014). Regional analysis of the impact of inward foreign direct investment on economic growth in the Chinese electronic industry. *Applied economics*, 46(22), 2576-2592.
- Long, N. V., & Wong, K.-y. (1997). Endogenous growth and international trade: A survey: Diskussionsbeiträge: Serie II, Sonderforschungsbereich 178" Internationalisierung der Wirtschaft", Universität Konstanz.
- Lopez, H., Bussolo, M., & Molina, L. (2007). Remittances and the real exchange rate. *World Bank Policy Research Working Paper*(4213).
- Lucas Jr, R. E. (1993). Making a miracle. *Econometrica: Journal of the Econometric Society*, 251-272.
- Lucas, R. E. (1988). On the mechanics of economic development. *Journal of monetary economics*, 22(1), 3-42.

- Lucas, R. E., & Stark, O. (1985). Motivations to remit: Evidence from Botswana. *The journal of political economy*, 901-918.
- Lueth, E., & Ruiz-Arranz, M. (2008). Determinants of bilateral remittance flows. *The BE Journal of Macroeconomics*, 8(1).
- Mah, J. S. (2010). Foreign direct investment inflows and economic growth: the case of Korea. *Review of development economics*, 14(4), 726-735.
- Maizels, A., Campbell-Boross, L. F., & Rayment, P. B. W. (1968). Exports and economic growth of developing countries. *Exports and economic growth of developing countries*.
- Manamperi, N. (2014). The short and long-run dynamics between inflation and economic growth in BRICS. *Applied Economics Letters*, 21(2), 140-145.
- Máñez, J. A., Rochina-Barrachina, M. E., & Sanchis-Llopis, J. A. (2015). The dynamic linkages among exports, R&D and productivity. *The World Economy*, 38(4), 583-612.
- Markusen, J. R., & Venables, A. J. (1999). Foreign direct investment as a catalyst for industrial development. *European Economic Review*, 43(2), 335-356.
- Martins, S., & Veiga, F. J. (2014). Government size, composition of public expenditure, and economic development. *International tax and public finance*, 21(4), 578-597.
- Marwah, K., & Tavakoli, A. (2004). The effect of foreign capital and imports on economic growth: Further evidence from four Asian countries (1970–1998). *Journal of Asian Economics*, 15(2), 399-413.

- Masson, P. R., & Drazen, A. (1994). Credibility of Policies Versus Credibility of Policymakers: International Monetary Fund.
- Mencinger, J. (2003). Does foreign direct investment always enhance economic growth? *Kyklos*, 56(4), 491-508.
- Mendoza, E. G. (2010). Sudden stops, financial crises, and leverage. *The American Economic Review*, 100(5), 1941-1966.
- Mendoza, E. G., & Terrones, M. E. (2008). An anatomy of credit booms: evidence from macro aggregates and micro data: National Bureau of Economic Research.
- Menyah, K., Nazlioglu, S., & Wolde-Rufael, Y. (2014). Financial development, trade openness and economic growth in African countries: New insights from a panel causality approach. *Economic Modelling*, 37, 386-394.
- Michaely, M. (1977). Exports and growth: an empirical investigation. *Journal of Development Economics*, 4(1), 49-53.
- Mishkin, F. S. (1996). Understanding financial crises: a developing country perspective: National Bureau of Economic Research.
- Moon, B. E. (1998). Exports, outward-oriented development, and economic growth. *Political Research Quarterly*, 51(1), 7-36.
- Moschos, D. (1989). Export expansion, growth and the level of economic development: an empirical analysis. *Journal of Development Economics*, 30(1), 93-102.
- Muhammad Adnan Hye, Q. (2012). Exports, imports and economic growth in China: an ARDL analysis. *Journal of Chinese Economic and Foreign Trade Studies*, 5(1), 42-55.

- Mundaca, B. G. (2009). Remittances, financial market development, and economic growth: the case of Latin America and the Caribbean. *Review of development economics*, 13(2), 288-303.
- Mundaca, G. (2005). Can remittances enhance economic growth? The role of financial markets development. *Unpublished, Department of Economics, University of Oslo, Oslo, Norway*.
- Mundell, R. A. (1961). A theory of optimum currency areas. *The American Economic Review*, 657-665.
- Muritala, T. A. (2012). Empirical Analysis on Impact of External Debt on Economic Growth in Nigeria. *Acta Universitatis Danubius. (Economica)*, 8(6).
- Mutasa, C. (2003). Regional Integration and Debt in Africa: A Comparative Report of Africa's Regional Groupings. *AFRODAD Research Series: Harare, Zimbabwe*.
- Nain, M. Z., & Ahmad, W. (2010). Export-Led Growth Hypothesis in India: Some Further Evidences [dagger]. *IUP Journal of Monetary Economics*, 8(3), 69.
- Nair-Reichert, U., & Weinhold, D. (2001). Causality Tests for Cross-Country Panels: a New Look at FDI and Economic Growth in Developing Countries. *Oxford bulletin of economics and statistics*, 63(2), 153-171.
- Nasreen, S. (2011). Export-growth linkages in selected Asian developing countries: evidence from panel data analysis. *Asian Journal of Empirical Research*, 1(1), 1-13.
- Nell, K. (2003). Long-run exogeneity between saving and investment: Evidence from South Africa. *Trade and Industrial Policy Strategies Working Paper*, 2-2003.

- Nicolini, M., & Resmini, L. (2010). FDI spillovers in new EU member states. *Economics of Transition*, 18(3), 487-511.
- Niimi, Y., Ozden, C., & Schiff, M. (2010). Remittances and the brain drain: skilled migrants do remit less. *Annals of Economics and Statistics/Annales d'Économie et de Statistique*, 123-141.
- Nissanke, M., & Thorbecke, E. (2006). Channels and policy debate in the globalization–inequality–poverty nexus. *World Development*, 34(8), 1338-1360.
- Nkoro, E., & KelvinUko, A. (2012). Foreign capital inflows and economic growth in Nigeria: An empirical approach. *Asian Journal of Empirical Research*, 2(5), 149-161.
- Nsiah, C., & Fayissa, B. (2013). Remittances and economic growth in Africa, Asia, and Latin American-Caribbean countries: a panel unit root and panel cointegration analysis. *Journal of Economics and Finance*, 37(3), 424-441.
- Obstfeld, M. (1996). Models of currency crises with self-fulfilling features. *European Economic Review*, 40(3), 1037-1047.
- Ohlin, B. (1933). International and interregional trade. *Harvard Economic Studies*, Cambridge, MA.
- Ohlin, B. G. (1924). *The theory of trade*.
- Oladipo, O. (2007). Foreign Direct Investment and Growth in Mexico: An empirical investigation. *Proceedings of the Northeast Business & Economics Association*.
- Omoniyi, B. B., & Omobitan, O. A. (2011). The Impact of Foreign Direct Investment in Economic Growth in Nigeria. *International Research Journal of finance and economics*, 73, 122-132.

- Omran, M., & Bolbol, A. (2003). Foreign direct investment, financial development, and economic growth: evidence from the Arab countries. *Review of Middle East Economics and Finance*, 1(3), 231-249.
- Omri, A., Daly, S., Rault, C., & Chaibi, A. (2015). Financial development, environmental quality, trade and economic growth: What causes what in MENA countries. *Energy Economics*, 48, 242-252.
- Omri, A., & Kahouli, B. (2014). Causal relationships between energy consumption, foreign direct investment and economic growth: Fresh evidence from dynamic simultaneous-equations models. *Energy Policy*, 67, 913-922.
- Oshota, S. O., & Badejo, A. A. (2015). Impact of Remittances on Economic Growth in Nigeria: Further Evidence. *Economics Bulletin*, 35(1), 247-258.
- Osinubi, T. S., & Oleru, O. E. (2006). Budget Deficits, External Debt and Economic Growth in Nigeria. *Applied Econometrics and International Development*, 6(3), 27-32.
- Outlook, O. E. (2011). Getting the Most Out of International Capital Flows. *OECD Economic Outlook*, 2011, 1.
- Pack, H. (1988). Industrialization and trade. *Handbook of development economics*, 1, 333-380.
- Parinduri, R. A., & Thangavelu, S. M. (2011). Impact of remittances on human capital development of children in Indonesian household. *Preliminary Draft*.
- Pattillo, C. A., Poirson, H., & Ricci, L. A. (2002). *External debt and growth: International Monetary Fund*.

- Paul, B. P., & Das, A. (2012). Export-led growth in India and the role of liberalisation. *Margin: The Journal of Applied Economic Research*, 6(1), 1-26.
- Pistoresi, B., & Rinaldi, A. (2012). Exports, imports and growth: New evidence on Italy: 1863–2004. *Explorations in economic history*, 49(2), 241-254.
- Prasad, E., Rogoff, K., Wei, S.-J., & Kose, M. A. (2003). *Effects of financial globalization on developing countries: some empirical evidence* (Vol. 17): International Monetary Fund Washington, DC.
- Prebisch, R. (1962). *The Economic Development of Latin America and its Principal Problems*: New York: United Nations.
- Presbitero, A. F. (2012). Total public debt and growth in developing countries. *European Journal of Development Research*, 24(4), 606-626.
- Rabiei, M., & Masoudi, Z. G. (2012). Foreign direct investment and economic growth in eight Islamic developing countries. *European Journal of Scientific Research*, 68(4), 487-493.
- Rachdi, H., & Saidi, H. (2011). The impact of foreign direct investment and portfolio investment on economic growth in developing and developed economies. *Interdisciplinary Journal of Research in Business*, 1(6), 10-17.
- Radelet, S., & Sachs, J. (1998). The onset of the East Asian financial crisis: National bureau of economic research.
- Ram, R. (1985). Exports and economic growth: Some additional evidence. *Economic Development and Cultural Change*, 415-425.

- Ram, R., & Zhang, K. H. (2002). Foreign Direct Investment and Economic Growth: Evidence from Cross-Country Data for the 1990s*. *Economic Development and Cultural Change*, 51(1), 205-215.
- Ramirez, M. D. (2013). Do financial and institutional variables enhance the impact of remittances on economic growth in Latin America and the Caribbean? A panel cointegration analysis. *International Advances in Economic Research*, 19(3), 273-288.
- Ramirez, M. D., & Sharma, H. (2008). Remittances and growth in Latin America: A panel unit root and panel cointegration analysis.
- Ramos, F. F. R. (2001). Exports, imports, and economic growth in Portugal: evidence from causality and cointegration analysis. *Economic Modelling*, 18(4), 613-623.
- Rangasamy, L. (2009). Exports and economic growth: The case of South Africa. *Journal of International Development*, 21(5), 603-617.
- Rao, B. B., & Hassan, G. M. (2012). Are the Direct and Indirect Growth Effects of Remittances Significant? *The World Economy*, 35(3), 351-372.
- Rapoport, H., & Docquier, F. (2006). The economics of migrants' remittances. *Handbook of the economics of giving, altruism and reciprocity*, 2, 1135-1198.
- Ratha, D. (2003). Workers' Remittances: An Important and Stable Source of External Development Finance. Chapter 7 in *Global Development Finance 2003*. World Bank.
- Raza, S. A., & Jawaid, S. T. (2014). Foreign capital inflows, economic growth and stock market capitalization in Asian countries: an ARDL bound testing approach. *Quality & Quantity*, 48(1), 375-385.

- Reinhart, C. M., & Rogoff, K. (2009). *This time is different: eight centuries of financial folly*: princeton university press.
- Reinhart, C. M., & Rogoff, K. S. (2008). Is the 2007 US sub-prime financial crisis so different? An international historical comparison: National Bureau of Economic Research.
- Reinhart, C. M., Rogoff, K. S., & Savastano, M. A. (2003). Debt intolerance: National Bureau of Economic Research.
- Ricardo, D. (1817). Principles of Political Economy and Taxation, vol. 1 of The Collected Works of Davie Ricardo, ed. P. Sraffa and M. Dobb: Cambridge University Press, Cambridge.
- Rodrik, D., & Velasco, A. (1999). Short-term capital flows: National Bureau of Economic Research.
- Rogoff, K. (1999). International institutions for reducing global financial instability: National Bureau of Economic Research.
- Rogoff, K. (2011). Global Imbalances without Tears, speech, march 2011. Available at www.project-syndicate.org/commentary/rogoff78/English.
- Romer, P. M. (1986). Increasing returns and long-run growth. *The journal of political economy*, 1002-1037.
- Romer, P. M. (1989). *What determines the rate of growth and technological change?* (Vol. 279): World Bank Publications.
- Romer, P. M. (1990). The problem of development: a conference of the institute for the study of free enterprise systems. *The journal of political economy*, 98(5), 71-102.

- Rosenstein-Rodan, P. N. (1943). Problems of industrialisation of eastern and south-eastern Europe. *The Economic Journal*, 202-211.
- Ruffin, R. (2002). David Ricardo's discovery of comparative advantage. *History of Political Economy*, 34(4), 727-748.
- Ruiz-Arranz, M., & Giuliano, P. (2005). *Remittances, financial development, and growth*: International Monetary Fund.
- Sachs, J. (1986). *The debt overhang of the developing countries*.
- Safdari, M., & Mehrizi, M. A. (2011). External debt and economic growth in Iran. *Journal of Economics and International Finance*, 3(5), 322-327.
- Sahni, P., & Atri, V. (2012). Export-Led Growth in India: An Empirical Investigation. *International Journal of Marketing and Technology*, 2(7), 283-298.
- Sahoo, D., & Mathiyazhagan, M. K. (2003). Economic growth in India: " Does Foreign Direct Investment inflow matter?". *The Singapore Economic Review*, 48(02), 151-171.
- Samuelson, P. A. (1948). International trade and the equalisation of factor prices. *The Economic Journal*, 163-184.
- Samuelson, P. A. (1949). International factor-price equalisation once again. *The Economic Journal*, 181-197.
- Sapienza, E. (2010). Foreign direct investment and growth in Central, Eastern and Southern Europe. *Investigacion Economica*, 99-138.
- Sarkar, P. (2007). Does Foreign Direct Investment promote growth? Panel data and time series evidence from Less Developed Countries, 1970-2002.

- Savvides, A. (1992). Investment slowdown in developing countries during the 1980s: Debt overhang or foreign capital inflows? *Kyklos*, 45(3), 363-378.
- Schclarek, A. (2004). Debt and economic growth in developing and industrial countries. *Lund University Department of Economics Working Paper*, 2005, 34.
- Schclarek, A., & Ramon-Ballester, F. (2005). External Debt and Economic Growth in Latin America. *Paper not yet published. Download at <http://www.cbaeconomia.com/Debt-latin.pdf>.*
- Seabra, F., & Galimberti, J. K. (2012). Conditioned Export-Led Growth Hypothesis: A Panel Threshold Regressions Approach. *Revista de Economia*, 38(2).
- Sen, A. (1997). *Resources, values, and development*: Harvard University Press.
- Serven, L., & Solimano, A. (1993). Debt crisis, adjustment policies and capital formation in developing countries: where do we stand? *World Development*, 21(1), 127-140.
- Shafi, K., Hua, L., Idrees, Z., & Nazeer, A. (2015). Relationship of Debt and Economic Growth: The Comparative Study between Pakistan and India. *International Journal of Service Science, Management and Engineering*, 2(1), 9.
- Shahbaz, M. (2012). Does trade openness affect long run growth? Cointegration, causality and forecast error variance decomposition tests for Pakistan. *Economic Modelling*, 29(6), 2325-2339.
- Shahbaz, M., Aamir, N., & Butt, M. S. (2007). Rural-Urban income inequality under financial development and trade openness in Pakistan: The econometric evidence. *The Pakistan Development Review*, 657-672.

- Shahbaz, M., & Rahman, M. M. (2012). The dynamic of financial development, imports, foreign direct investment and economic growth: cointegration and causality analysis in Pakistan. *Global Business Review*, 13(2), 201-219.
- Sharma, B., & Abekah, J. (2008). Foreign direct investment and economic growth of Africa. *Atlantic Economic Journal*, 36(1), 117-118.
- Sharma, B., & Gani, A. (2004). The effects of foreign direct investment on human development. *Global Economy Journal*, 4(2).
- Sheehey, E. J. (1990). Exports and growth: a flawed framework.
- Sheehey, E. J. (1992). Exports and growth: additional evidence. *The Journal of Development Studies*, 28(4), 730-734.
- Siddique, A., Selvanathan, E., & Selvanathan, S. (2015). The Impact of External Debt on Economic Growth: Empirical Evidence from Highly Indebted Poor Countries.
- Siddique, A., Selvanathan, E. A., & Selvanathan, S. (2012). Remittances and economic growth: Empirical evidence from Bangladesh, India and Sri Lanka. *Journal of Development Studies*, 48(8), 1045-1062.
- Siddiqui, M. M., & Hye, Q. M. A. (2011). Export-led growth hypothesis: multivariate rolling window analysis of Pakistan. *African Journal of Business Management*, 5(2), 531-536.
- Singh, R., Haacker, M., & Lee, K.-w. (2009). Determinants and macroeconomic impact of remittances in Sub-saharan Africa. *IMF Working Papers*, 1-26.
- Skovgaard Poulsen, L. N., & Hufbauer, G. C. (2011). Foreign direct investment in times of crisis. *Peterson Institute for International Economics Working Paper*(11-3).

- Smyth, D. J., & Hsing, Y. (1995). In search of an optimal debt ratio for economic growth. *Contemporary Economic Policy*, 13(4), 51-59.
- Sofranko, A., & Idris, K. (1999). Use of Overseas Migrants' Remittances to the Extended Family for Business Investment: A Research Note¹. *Rural Sociology*, 64(3), 464-481.
- Solow, R. M. (1956). A contribution to the theory of economic growth. *The quarterly journal of economics*, 65-94.
- Soludo, C. C. (2003). Debt, Poverty and Inequality. *Okonjo-Iweala, Soludo and Mulitar (Eds.), The Debt trap in Nigeria*, 23-74.
- Spatafora, N., & Aggarwal, R. (2005). Two current issues facing developing countries. *World Economic Outlook*, 69-107.
- Spilioti, S., & Vamvoukas, G. (2015). The impact of government debt on economic growth: An empirical investigation of the Greek market. *The Journal of Economic Asymmetries*, 12(1), 34-40.
- Srinivasan, T. N. (1995). Long-run growth theories and empirics: anything new? *Growth Theories in Light of the East Asian Experience, NBER-EASE Volume 4* (pp. 37-70): University of Chicago Press.
- Srinivasan, T. N., & Bhagwati, J. (1999). Outward-orientation and development: Are revisionists right: Center Discussion Paper.
- Stiglitz, J. E., & Uy, M. (1996). Financial markets, public policy, and the East Asian miracle. *The World Bank Research Observer*, 11(2), 249-276.
- Stolper, W. F. (1947). The volume of foreign trade and the level of income. *The quarterly journal of economics*, 285-310.

- Sulaiman, L., & Azeez, B. (2012). Effect of external debt on economic growth of Nigeria. *Journal of Economics and Sustainable Development*, 3(8), 71-79.
- Swan, T. (1956). Economic growth and capital accumulation.
- Sylwester, K. (2005). Foreign direct investment, growth and income inequality in less developed countries. *International review of applied economics*, 19(3), 289-300.
- Tabrizy, S. S., & Trofimenko, N. (2010). Scope for export-led growth in a large emerging economy: Is India learning by exporting? : Kiel working paper.
- Taiwo, A., & Olayemi, S.-O. O. (2015). Re-examine foreign direct investment and economic growth: Panel co-integration and causality tests for sub-Saharan African countries. *International Area Studies Review*, 18(1), 73-86.
- Tang, C. F., Lai, Y. W., & Ozturk, I. (2015). How stable is the export-led growth hypothesis? Evidence from Asia's Four Little Dragons. *Economic Modelling*, 44, 229-235.
- Tehseen Jawaid, S., & Raza, S. A. (2012). Workers' remittances and economic growth in China and Korea: an empirical analysis. *Journal of Chinese Economic and Foreign Trade Studies*, 5(3), 185-193.
- Teles, V. K., & Mussolini, C. C. (2014). Public debt and the limits of fiscal policy to increase economic growth. *European Economic Review*, 66, 1-15.
- Thirlwall, A. P. (2003). *The nature of economic growth: an alternative framework for understanding the performance of nations*: Edward Elgar Publishing.
- Thirlwall, A. P. (2011). Balance of payments constrained growth models: history and overview. *PSL Quarterly Review*, 64(259), 307-351.

- Thirlwall, A. P., & Hussain, M. N. (1982). The balance of payments constraint, capital flows and growth rate differences between developing countries. *Oxford economic papers*, 498-510.
- Thornton, J. (1996). Cointegration, causality and export-led growth in Mexico, 1895–1992. *Economics Letters*, 50(3), 413-416.
- Tornell, A., & Velasco, A. (1992). The tragedy of the commons and economic growth: why does capital flow from poor to rich countries? *Journal of Political Economy*, 1208-1231.
- Tornell, A., & Westermann, F. (2005). Boom-bust cycles and financial liberalization. *MIT Press Books*, 1.
- Tyler, W. G. (1981). Growth and export expansion in developing countries: Some empirical evidence. *Journal of Development Economics*, 9(1), 121-130.
- Udah, E. (2012). Export-growth hypothesis: An econometric analysis of the Nigerian case. *Interdisciplinary Journal of Research in Business*, 2(4), 39-49.
- Umaru, A., Gambo, E.-M. J., & Pate, H. A. (2015). Foreign Direct Investment and the growth of the Nigerian Economy. *Journal of Economics*, 3(1), 193-211.
- Umoh, O., Jacob, A., & Chuku, C. (2012). Foreign direct investment and economic growth in Nigeria: an analysis of the endogenous effects. *Current Research Journal of Economic Theory*, 4(3), 53-66.
- Umutlu, G., Alizadeh, N., & Erkılıç, A. Y. (2011). Maliye politikası araçlarından borçlanma ve vergilerin ekonomik büyümeye etkileri.

- Uysal, D., Özer, H., & Mucuk, M. (2009). DIŞ BORÇLANMA VE EKONOMİK BÜYÜME İLİŞKİSİ: TÜRKİYE ÖRNEĞİ (1965-2007). *Atatürk Üniversitesi İktisadi ve İdari Bilimler Dergisi*, 23(4).
- Uzun, A., Karakoy, C., Kabadayi, B., & Selcuk, E. (2012). The impacts of external debt on economic growth in transition economies. *Chinese business review*, 11(5), 491-499.
- Vamvoukas, G. A. (2007). Trade Liberalization and Economic Expansion: A Sensitivity Analysis. *South-Eastern Europe Journal of Economics*, 1, 71-88.
- Vanek, J. (1968). The factor proportions theory: The n—factor case. *Kyklos*, 21(4), 749-756.
- Varamini, H., & Vu, A. (2007). Foreign direct investment in Vietnam and its impact on economic growth. *International journal of business research*, 7(6), 132-139.
- Vargas-Silva, C., Jha, S., & Sugiyarto, G. (2009). Remittances in Asia: Implications for the fight against poverty and the pursuit of economic growth. *Asian Development Bank Economics Working Paper Series*(182).
- Velasco, A. (1987). Financial crises and balance of payments crises: a simple model of the Southern Cone experience. *Journal of Development Economics*, 27(1), 263-283.
- Vernon, R. (1966). International investment and international trade in the product cycle. *The quarterly journal of economics*, 190-207.
- Vohra, R. (2001). Export and economic growth: Further time series evidence from less-developed countries. *International Advances in Economic Research*, 7(3), 345-350.

- Vu, T. B. (2008). Foreign direct investment and endogenous growth in Vietnam. *Applied economics*, 40(9), 1165-1173.
- Waheed, A., & Aleem, A. (2008). Workers' remittances and economic growth: empirical evidence from Pakistan. *Journal of social science and humanities*, 47(1), 1-12.
- Wahiba, N. F. (2014). External Debt and Economic Growth in Tunisia. *Journal of Knowledge Management, Economics and Information Technology*, 4(6), 1-12.
- Wang, J.-Y., & Blomström, M. (1992). Foreign investment and technology transfer: A simple model. *European Economic Review*, 36(1), 137-155.
- Wang, M. (2009). Manufacturing FDI and economic growth: evidence from Asian economies. *Applied economics*, 41(8), 991-1002.
- Warner, A. M. (1992). Did the debt crisis cause the investment crisis? *The quarterly journal of economics*, 1161-1186.
- Wijeweera, A., Dollery, B., & Pathberiya, P. (2005). Economic growth and external debt servicing: a cointegration analysis of Sri Lanka, 1952 to 2002. *University of New England working paper series in economics*, 8.
- Wilbur, W. I., & Haque, M. Z. (1992). An investigation of the export expansion hypothesis. *The Journal of Development Studies*, 28(2), 297-313.
- World Bank. (1987). *World Development Report*: Washington, DC: The World Bank.
- World Bank. (2006a). *The development impact of workers' remittances in Latin America*: Washington: World Bank.
- World Bank. (2006b). *Global Economic Prospect 2006: Economic Implications of Remittances and Migration*: Washington, DC: World Bank.

- Xu, G., & Wang, R. (2007). The effect of foreign direct investment on domestic capital formation, trade, and economic growth in a transition economy: evidence from China. *Global Economy Journal*, 7(2).
- Xu, Z. (1996). On the causality between export growth and GDP growth: an empirical reinvestigation. *Review of International Economics*, 4(2), 172-184.
- Yaghmaian, B., & Ghorashi, R. (1995). Export performance and economic development: an empirical analysis. *The American Economist*, 37-45.
- Yang, D. (2008). International migration, remittances and household investment: Evidence from philippine migrants' exchange rate shocks*. *The Economic Journal*, 118(528), 591-630.
- Ye Lim, S., Fahmi Ghazali, M., & Mun Ho, C. (2011). Export and economic growth in Southeast Asia current Newly Industrialized Countries: Evidence from nonparametric approach. *Economics Bulletin*, 31(3), 2683-2693.
- Yeasmin, F., & Chowdhury, M. N. M. IMPACT OF FOREIGN DEBT ON ECONOMIC GROWTH IN BANGLADESH: AN ECONOMETRICS ANALYSIS.
- Young, A. (1994). The tyranny of numbers: confronting the statistical realities of the East Asian growth experience: National Bureau of Economic Research.
- Yousaf, U., Nasir, A., Naqvi, F., Haider, A., & Bhutta, N. (2011). Impact of foreign direct investment on economic growth of Pakistan. *European Journal of Economics, Finance and Administrative Sciences*, ISSN, 1450, 2275.

- Yusoff, M. B., & Nuh, R. (2015). Foreign Direct Investment, Trade Openness and Economic Growth Empirical Evidence from Thailand. *Foreign Trade Review*, 50(2), 73-84.
- Zang, W., & Baimbridge, M. (2012). Exports, imports and economic growth in South Korea and Japan: a tale of two economies. *Applied economics*, 44(3), 361-372.
- Zhang, K. H. (2001). How does foreign direct investment affect economic growth in China? *Economics of Transition*, 9(3), 679-693.
- Ziesemer, T. (2006). Worker remittances and growth: The physical and human capital channels. United Nations University, UNU-MERIT: Working Paper Series.
- Zouhaier, H., & Fatma, M. (2014). Debt and Economic Growth. *International Journal of Economics and Financial Issues*, 4(2), 440-448.



UUM
Universiti Utara Malaysia