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Author: Peter Kitonyo
Status: Published in Year: 2017 Vol. 9 Issue. 1

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Current Research Journal of Economic Theory

Abstract

2017 (Vol. 9, Issue: 1)

Research Article

Modelling the Impact of Short Term Foreign Capital on Economic Growth in the Common Market for Eastern and Southern Africa: A Dynamic Panel Data Analysis

Peter Kitonyo, Tabitha Kiriti-Ng'ang'a and Daniel Okado Abala
School of Economics, University of Nairobi, P.O. Box 30197-00100, Nairobi, Kenya

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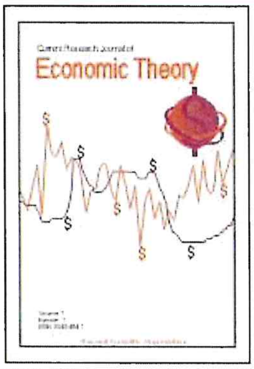

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DOI: 10.19026/crjet.9.5296

URL: http://www.maxwellsci.com/jp/mspabstract.php?jid=CRJET&doi=crjet.9.5296

Abstract:

This study uses country-level panel data to investigate the impact of short-term foreign capital flows on the Gross Domestic Product (GDP) per capita in nineteen member countries of the Common Market for Eastern and Southern Africa region (COMESA) region over the 2000-2014 period. The estimates are generated using the one-step Generalized Method of Moments (GMM)-difference estimator. The study found that short-term foreign capital flows and absorptive capacity exerted a significant positive impact on the GDP per capita in the COMESA region. Additionally, the absorptive capacity have a positive effect on the ability of the COMESA region to absorb and benefit from the spillovers of short-term foreign capital flows. The findings suggest that the countries of the COMESA region should encourage short-term foreign capital flows and improve on the absorptive capacity in order to continue realizing a positive economic growth from the said flows (143 words).

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References

Competing interests

The authors have no competing interests.

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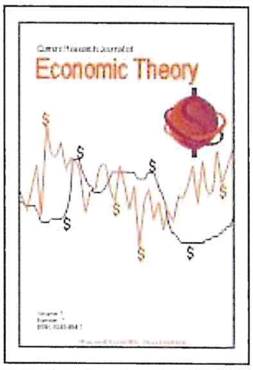

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Abstract:

This study uses country-level panel data covering the period from 2000 to 2014 to investigate the impact of remittances on the GDP per capita in nineteen member countries of the Common Market for Eastern and Southern Africa (COMESA) region. The one-step Generalized Method of Moments (GMM) difference estimator is used to estimate a dynamic panel of GDP per capita model. The results show that remittances from abroad exerts a positive and statistically significant impact on the GDP per capita in the COMESA region. Additionally, the absorptive capacity has a positive impact on growth and a positive effect on the ability of the COMESA region to absorb and benefit from the spillovers of remittances. The finding suggests that the region should strive to lower the costs of sending remittances, remove barriers to entry to the remittances market, introduce efficient technology systems and install tax or exemption schemes so as to redirect the uses of remittances to more productive sectors of the economy. The absorptive capacity of the region should also be improved so as to raise GDP per capita levels. (179 words).

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References

Competing interests

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