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Economic Globalization and Human Development in Bangladesh

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ABSTRACT

Economic globalization has garnered significant scholarly interest due to its potential to contribute to social stability and economic development. In recent years, there has been a growing emphasis on human development indicators in the context of Bangladesh's economic progress. This research examines the impact of economic globalization on the HDI of Bangladesh, focusing on the indicators of foreign direct investment (FDI), foreign assistance, and personal remittance inflow. Using an autoregressive distributed lag (ARDL) model and fully modified ordinary least squares (FMOLS) estimates, the research finds that not all globalizing variables have a linear effect on Bangladesh's HDI. The empirical results also suggest that the impact of economic globalization on HDI varies across the different dimensions of human development. Short-term association between foreign assistance is rather high. There is a long-term, positive correlation between FDI and foreign assistance. The research offers some policy recommendations to address the challenges of economic globalization and human development in Bangladesh. These include Investing in education and healthcare to improve the skills and productivity of the workforce, implementing social safety nets to protect vulnerable groups from the negative effects of globalization, ensuring equitable distribution of resources to ensure that everyone benefits from the benefits of globalization, promoting inclusive growth by supporting small and medium-sized enterprises and creating jobs in the informal sector. The research concludes that a balanced approach to economic globalization is essential to maximize the benefits for human development in Bangladesh.

Keywords: Economic Globalization, Economic Development, Human Development, Foreign Direct Investment, Personal Remittance Inflow

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INTRODUCTION

Over the past years, economic concerns like economic globalization and human development have been hotly contested. Economic globalization is thought to boost economic performance by making it easier for productive resources and knowledge to move throughout the globe. However, the impact of globalization on income distribution is more complex and controversial (Milanovic, 2008). According to empirical data, globalization leads to increased commerce and foreign direct investment (FDI). There is also increased enforcement of intellectual property rights (IPR), as well as enhanced global integration of the means of production (labor and capital) (Johansen & Juselius, 1990; Wade, 2001). Trade liberalization, foreign direct investment (FDI), remittance inflows, and international aid are the main forces behind economic globalization. Trade liberalization encourages the transfer of commodities, services, and capital across countries, boosting both the competitiveness of the goods market and that of the capital markets. The formation of new enterprises, in particular, facilitates FDI's ability to transmit industrial technology.

The improvement of human development is the ultimate goal of economic development. We believe that the human development index is a more significant indicator of a nation's development. And it is critical to analyze how FDI affects human development in the same way that economic growth has in the past. For both categories of countries, a different result demonstrates that FDI has a favorable impact on human development (Sharma & Gan, 2004).

In developing countries, remittance income is often used for consumption, the purchase of assets, trade, business investment, and overseas payments. Developed countries provide assistance to developing countries in cash, goods (such as food and military hardware), technical guidance, and training to boost the economies of the recipients. Human development is the process of expanding people's choices. The three most important dimensions of human development are living a long and healthy life, being knowledgeable, and having a decent standard of living (UNDP, 1990).

Economic globalization has led to a surge in diversified businesses and foreign investment in Bangladesh. The significant investment in the industrial sector has resulted in the establishment of many factories, which has created massive employment opportunities both domestically and internationally.

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In the early 1970s, Bangladesh implemented an inward-focused development strategy by imposing high import taxes and quotas. This led to a significant decline in exports. However, Bangladesh shifted its industrialization strategy to promote exports in the 1980s by offering financial incentives (such as tax exemptions) on exportable goods. Economic globalization factors such as foreign direct investment, foreign aid, and remittance inflow are now impacting human development indicators in Bangladesh (Ahmed, 2001).

Different writers have examined the connection between economic globalization and human development, with varying results. A number of studies (Jalil, 2011; Naqvi, 2002) and (Rabbanee, 2010; Sabi, 2007) demonstrate the connections between economic globalization and human advancement. The best that we can tell, no one has demonstrated which aspects of globalization are responsible for keeping an economy in a stable and expanding state. In our paper, we will attempt to concentrate on this problem.

The remainder of this paper is structured as follows: After the introductory section, a concise literature review of this work will be presented the second part. Data and methodological details are presented in part three. The estimated results are discussed in part four, while part five draws a conclusion with some policy recommendations.

LITERATURE REVIEW

Rabbanee et al., (2010) explored globalization's impact on people's ability to advance in developing countries. The authors conclude that globalization can have either beneficial or detrimental effects on people's progress. Positive effects include increased access to technology and market opportunities, leading to economic growth and poverty reduction. However, negative consequences such as income inequality, labor exploitation, and cultural erosion are also observed. To address these challenges, the authors recommend adopting a balanced approach to globalization by investing in education and healthcare, implementing social protection measures, and ensuring equitable resource distribution.

Jalil (2011) focused on examining the consequences of globalization on economic grounds conditions of Bangladesh. While the specific details are not provided, the review likely examines various aspects of globalization and how they have influenced the country's economic landscape. This includes analysing the impacts of globalization on trade, investment, employment, and

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economic expansion in Bangladesh. The review may also discuss the challenges and opportunities that globalization presents for the country, as well as potential policy recommendations to optimizing the positives while minimizing the negatives of globalization.

Sabi (2007) investigates the social repercussions of globalization as determined by the liberalization of the economy. Using a cross-section of nations, this research attempts to address whether globalization promotes human progress, whether it is associated with gender-sensitive economic growth, whether it worsens income disparity, and what impact it has on various socioeconomic groups. Globalization has a significant relationship with Measures of Human Progress and Gender Progress for all countries, according to a cross-sectional regression analysis of approximately 150 nations. However, only countries with high incomes demonstrate a significant correlation. The study gives the impression that globalization is not the most important factor in ranking countries by their level of human development rankings for developing nations with low or low-middle incomes. Globalization may be significant for Only after a certain rate of economic growth can humans begin to flourish. has occurred. In addition, it appears from the findings that globalization contributes to a worsening of income disparity across the board for every income level. However, when individuals of varying incomes are evaluated, the association is no longer valid.

On the other hand, Naqvi (2002) provides a review may explore different viewpoints on the topic, discussing the potential benefits and challenges of globalization for human development. It could also touch upon the role of various factors, such as economic, social, and political aspects, in shaping the outcomes of globalization on human development. While specific details of the review are not available, it most likely provides a summary of the important concepts and perspectives related to globalization and the effect on human development. The review may explore different viewpoints on the topic, discussing the potential benefits and challenges of globalization for human development. It could also touch upon the role of various factors, such as economic, social, and political aspects, in shaping the outcomes of globalization on human development.

Arif & Saeduzzaman (2015) traced the influence of economic globalization on macroeconomic variables, which is now a topic of considerable scholarly interest. From one perspective, Globalization of economy is widely regarded as a catalyst for fostering economic expansion and enhancing social order, whereas from another perspective, rising income disparity is often

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attributed to this phenomenon, since it contributes to heightened levels of economic and social instability, hence hindering the progress of economic development. Income disparity has emerged as a significant concern in the context of Bangladesh's economic progress in recent times. This research investigates the effect of the global economy on income disparity in Bangladesh, with special attention to the role in world commerce, FDI, philanthropic giving, and remittances. The Phillips-Ouliaris Cointegration Test is employed to ascertain existence or nonexistence of a long-term association connection between them. The findings derived from an FMOLS regression analysis demonstrate that the impact of globalizing variables on income inequality in Bangladesh is not uniformly unidirectional. The phenomenon of inequality is further intensified by the escalation of international trade, while increases in foreign direct investment and remittances reduce it. There are also suggested policy options for addressing this issue of income inequality.

Adams (2008) examines the relationship between globalization, income inequality, and intellectual property rights (IPRs). He discusses how economic globalization can exacerbate income disparities and argues that strong IPR protection can contribute to income inequality by creating monopolies and restricting access to knowledge and resources. The article also emphasizes the importance of innovation and technological progress, highlighting the potential trade-offs between IPRs and the diffusion of knowledge. Adams suggests policy interventions, such as exploring alternative models and flexible licensing arrangements, to promote inclusive growth and reduce income inequality. Overall, the article provides valuable insights into the complex dynamics between globalization, income inequality, and the role of intellectual property rights.

Bashar & Khan (2009) explore the connection within liberalization policies and economic expansion in Bangladesh. The authors conduct an empirical investigation and find that liberalization measures, including trade openness, foreign direct investment, and market-oriented reforms, have positively impacted economic growth. The study highlights the importance of investment and export promotion as key elements of liberalization policies in driving economic development. The article suggests that further liberalization and complementary policies are needed to address income inequality and social development. Overall, the findings contribute to understanding the role of liberalization in fostering sustainable Bangladesh's economy is flourishing.

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To the best of our knowledge, none of the existing literature focuses on how economic globalization affects human development. Instead, it examines the effects of various globalizing factors on economic growth. With various empirical tests, we will try to concentrate on this issue in our study.

DATA AND METHODOLOGY

Data and Variables

This paper made by the time series data for both variables that are dependent and variables that are independent for the period 1990–2021 using the World Bank's World Development Indicators (WDI) records. In this study, the dependent variable HDI is used. Foreign direct investment (FDI), calculated by a share of GDP, is anticipated to affect HDI either favourably or unfavourably. Foreign aid (FA) and Personal remittance inflow (PR), both measured as percentages of GDP, are expected to affect HDI in positive ways.

Estimation and Methods

Using the Autoregressive Distributed Lag model (ARDL), we investigate Bangladesh's Human Development in relation to Globalization and the Economy. With the help of this technique, you may create a dynamic pattern with special qualities like a current state of change from a long-term relationship and an internal mechanism to gradually adapt to a short-term position. To guarantee a long-term link between variables, the same quantity of cointegration and Bound test is necessary. The error correction term under this technique must be negative and statistically different from zero. It demonstrates how the parameters return to their long-term values at various rates. The Autoregressive Distributed Lag Model has the variety of statistical effect. For instance, the cointegrating connection may be quickly estimated using ARDL after setting the model's lag order. It allows for the simultaneous testing of both long- and short-term correlations between different time series model variables. Finally, this test is incredibly effective and reliable in terms of the dynamic interactions between variables.

Model Specification

Foreign direct investment (FDI) is evaluated using the following equation Foreign Aid (FA), and personal remittance inflow (PR), on Human development (HDI).

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$$HDI_t = \alpha_0 + \alpha_1 FDI_t + \alpha_2 FA_t + \alpha_3 PR_t + \varepsilon_t \quad (1)$$

Where, α_0 is constant term, and $\alpha_1 \ldots \ldots \alpha_3$ are long-run elasticities of HDI regarding independent variables in the equation.

Unit Root Test

When there is no link of cause and effect between the two non-stationary time series, spurious regression happens. To avoid false causation, it is crucial to verify the stationarity of time series before regression analysis and forecasting. A time series is considered stationary if its average, variance, and auto-covariance (at varying delays) do not change over time; in other respects, it's a commonly asserted non-stationary, that is the process has a unit root.

By useing two popular unit root tests, the Augmented Dickey-Fuller (ADF) test and the Phillips-Perron (PP) test, to attest stationarity and investigate integrated order in our time series (Phillips & Perron, 1988). Once a time series is identified to remain in a fixed position at a level (example, M_t), It is commonly known as be I (0) or integrated of order 0 without differencing. If a series is identified as stationary at the first difference (for example, $M_t - M_{t-1}$), It is designated I (1) or integrated of order 1. The ADF test is performed in order to ascertain if each variable has a unit root problem. ADF test with trend and intercept looks like the following one:

$$M_t = S_0 + St + \delta M_{t-1} + \sum_{j=1}^{m} \Phi_j \Delta M_{t-j} + u_t \quad (2)$$

Where, Z is the variables under investigation as included in equation (1). The variable is of I (1) if $\delta = 0$. Appropriate lag length would have been chosen by the Akaike Information Criterion (AIC) and the Bayesian Information Criterion (BIC). The PP test (Phillips & Perron) is also being carried out in addition to the ADF test to reach a conclusion (Phillips & Perron, 1988).

Cointegration Test

The cointegration test is utilized for the purposes of observe if there is a stable long-run relationship between several time series, especially when they are nonstationary. This test is applied when All of the parameters in a model with multiple variables exhibit stationarity after a certain point in time identifying the order of integration and integrating in the same order. Cointegration, or a long-run equilibrium relationship between two non-stationary time series, exists when the following two conditions are fulfilled: Initially, it is important to ensure that the integration order of each

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series is consistent. Furthermore, the series exhibits stationarity at each respective level when considering their linear combination (Thome, 2014).

We use the maximum likelihood approach to examine the long-run equilibrium relationships (cointegrations) among the variables (Johansen & Juselius, 1990). The maximum eigenvalue test and the trace test are two likelihood ratio test statistics for determining the number of co-integrating vectors (Johansen & Juselius, 1990). Brief description of the test is as follows:

$$\Delta M_t = B_0 + \prod M_{t-p} + \sum_{j=1}^{p} B\, M_{t-j} + v_t \quad (3)$$

In the given equation, M_t represents the vector of endogenous I (1) variables, B_0 denotes the vector of constant terms, B represents the coefficients matrix, v_t represents the vector of residuals, and p represents the length of the lag. It is evident that all the variables in equation (1) exhibit endogeneity. The determination of the long-run connection among the variables Mt is contingent upon the rank of the matrix Π, denoted as r. When the correlation coefficient (r) is equal to zero, it indicates that the variables in the level do not exhibit cointegration. In this case, equation (1) may be converted into a VAR model of order p. If 0 is less than r and r is less than n, then there exist (n multiplied by r) matrices of α and β such that the product Π is equal to α multiplied by the transpose of β. The measure of the strength of the cointegration connection is denoted by the symbol α. The cointegration vector, denoted as B, is referred to as such, and it is seen that β^' M_t remains integrated of order zero (I(0)), even while Mt is integrated of order one (I(1)).

Bound Test equation: The following equation will be used for the bound test:

$$\mathrm{HDI_t} = \alpha_0 + \sum_{i=0}^{p} \beta_{1i}\, \mathrm{HDI_{t-i}} + \sum_{i=0}^{p} \beta_{2i}\, \mathrm{FDI_{t-i}} + \sum_{i=0}^{p} \beta_{3i}\, \mathrm{FA_{t-i}} + \sum_{i=0}^{p} \beta_{4i}\, \mathrm{PR_{t-i}} + \alpha_1 \mathrm{HDI_{t-i}} + \alpha_2 \mathrm{FDI_{t-i}} + \alpha_3 \mathrm{FA_{t-i}} + \alpha_4 \mathrm{PR_{t-i}} + \varepsilon_t \quad (4)$$

Long run equation: The long run equation will be computed using the Fully Modified Least Squares (FMOLS) approach.

$$\mathrm{HDI_t} = \alpha_0 + \sum_{i=0}^{p} \alpha_{1i}\, \mathrm{FDI_{t-i}} + \sum_{i=0}^{p} \alpha_{2i}\, \mathrm{FA_{t-i}} + \sum_{i=0}^{p} \alpha_{3i}\, \mathrm{PR_{t-i}} + \varepsilon_t \quad (5)$$

RESULTS AND DISCUSSION

Statistical Characterization

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The descriptive data for these variables from 1990 to 2021 are summarized in Table 1. Foreign direct investment ranges from 1.7354 percent to 0.387 percent, whereas the human development index goes from 0.729 percent to 0.387 percent. Foreign aid was distributed in increments of 0.840 percent and 0.190 percent, respectively. Personal remittances account for anywhere from 10.588 percent to 2.46 percent of the GDP. The table that follows illustrates the general direction and primary descriptive statistics of the data.

Table 1: *Descriptive Statistics*

Variable	Mean	Standard deviation	Maximum	Minimum
Human Development Index (HDI)	0.570656	0.113247	0.729000	0.387000
Foreign Direct Investment (FDI)	0.610041	0.504697	1.735419	0.004491
Foreign Aid (FA)	0.342500	0.149882	0.840000	0.190000
Personal Remittance (PR)	5.686402	2.589244	10.58794	2.464894

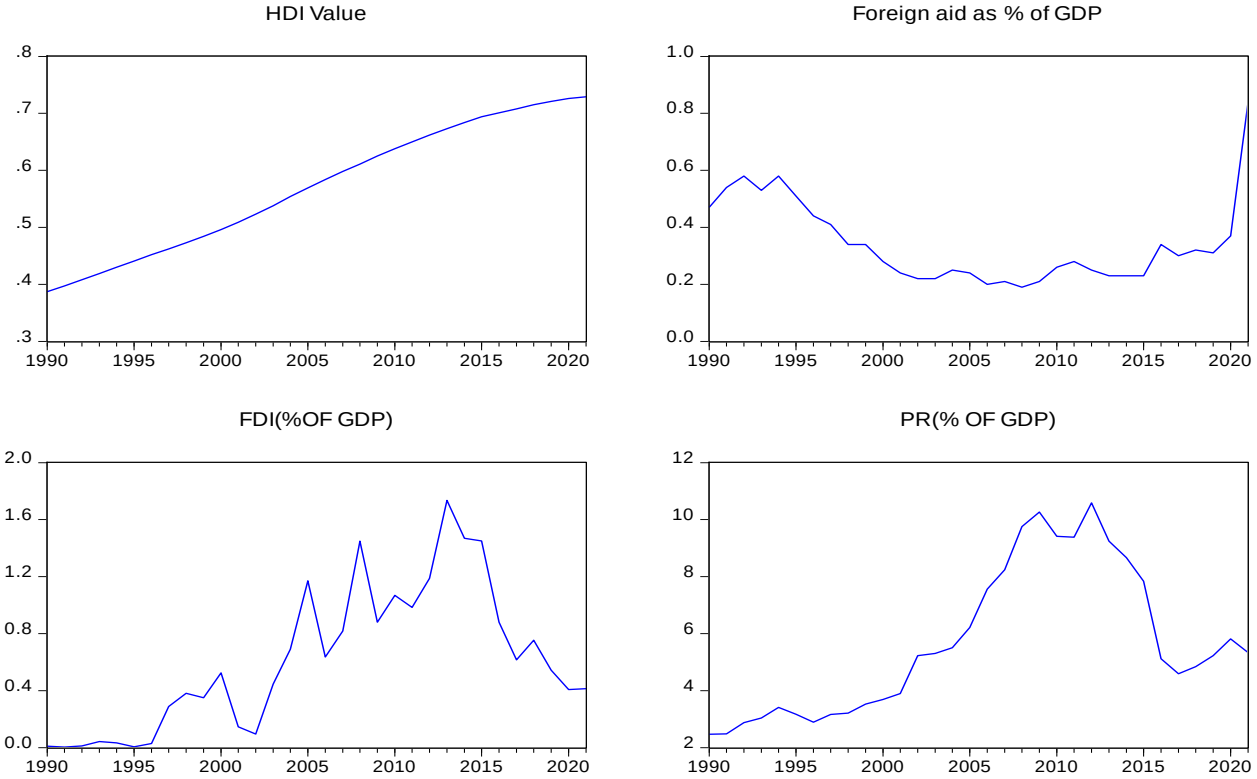

Figure 1: Time series plot of variables from the period 1990 to 2021

Unit root test result

If the mean, variance, &auto-covariance of a time series (at different lags) continue as before throughout time, the time series is said to be stationary; otherwise, it is said to be non-stationary (Gujarati, 2009). Table 2 contains the results of the unit root test. At the 1% level of significance,

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the ADF and PP tests show that the unit root null hypothesis, which says that a unit root is present in a time series sample, is not true. According to this finding, all series are I (1) stationary and integrated in order one. To demonstrate the long-term relationship, we will additionally use the fully modified least squares approach because some variables exhibit weak stationary at I (1).

Table 2: *Stationarity Test*

Series	Integrated Order
HDI	I(1)
FDI	I(0)
FA	I(1)
PR	I(0)

Source: Author's Estimation

Results of ARDL (2, 4, 3, 0) Model

Table 3: *The results of ARDL (2,4,3,0) model*

Variable	Coefficient	Std. Error	t-statistic	Significant
HDI(-1)	1.519931	0.148822	10.21310	*
HDI(-2)	-0.539957	0.144675	-3.732200	*
FDI(-1)	0.000158	0.000499	0.316157	
FDI(-2)	-0.000404	0.000503	-0.803786	
FDI(-3)	-0.001057	0.000514	-2.056823	**
FDI(-4)	0.000931	0.000590	1.578876	
FA(-1)	-0.001197	0.003652	-0.327648	
FA(-2)	-0.002243	0.003852	-0.582314	
FA(-3)	-0.007075	0.003503	-2.019442	***
PR	0.000159	0.000107	1.485826	
C	0.020387	0.005089	4.005985	*

Source: Author's Estimation

Table 3 describes * (0.10) or 10%, ** (0.05) or 5% and *** (0.01) or 1% indicate significance levels of probability. This table demonstrates the findings of an ARDL (Autoregressive Distributed Lag) model with a single measured variable and a number of lagged explanatory variable. According to the ARDL model, whereas personal remittances do not have a substantial impact,

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lagged values of HDI, FDI, and foreign aid all significantly affect the dependent variable's current value.

Table 4: *Bound test Result*

F-statistic =6.562		
Level of significance	Lower Bound Value	Upper Bound Value
10%	2.72	3.77
5%	3.23	4.35
2.5%	3.69	4.89
1%	4.29	5.61

Source: Author's Estimation

Bound Test Result

Whether or whether there is a long-term correlation between two or more variables may be determined by looking at the results of a limits test, which are shown in the table. The minimum and maximum values, at a 5% level of significance, are 3.23 and 4.35, respectively. The null hypothesis is not rejected and a long-term link is not indicated if the calculated F-statistic is smaller than the lower limit value. However, if the calculated F-statistic is more than the upper limit value, the null hypothesis is rejected. This points to the existence of strong evidence for a lasting connection. Table 1 shows that at all levels of significance, the estimated F-statistic is bigger than the upper limit values, lending credence to the inference of a long-term association between the variables.

Table 5: *Long-run Equation Estimation Result*

Variables	coefficient	p-value
FA	1.53591	0.0000
FDI	0.11643	0.0007
PR	0.06699	0.0000

[Method: Fully Modified Least Squares (FMOLS); Dependent Variable: HDI]

The result of a regression analysis utilizing the Fully Modified Least Squares (FMOLS) approach is depicted in this output. FA, FDI, PR_OF_GDP_, and C are the independent variables, and HDI_VALUE is the dependent variable. With any short-term dynamics taken into account, it calculates the long-term link between the variables. According to the findings, at the 5 percent level of significance, FDI has a favorable and significant impact on HDI_VALUE. The effect of FDI on HDI is similarly favorable and significant. The PR and the dependent variable have a good relationship, too.

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Short run estimation and ECM

Table 6: *Short run estimation result*

Variable	Coefficient	Std. Error	t-statistic	Significant
C	0.020387	0.003949	5.163131	*
D(HDI(-1))	0.539957	0.114875	4.700406	*
D(FDI)	-0.000115	0.000401	-0.285956	
D(FDI(-1))	0.000530	0.000446	1.187861	
D(FDI(-2))	0.000126	0.000467	0.269022	
D(FDI(-3))	-0.000931	0.000427	-2.182462	**
D(FA)	-0.003403	0.001223	-2.781836	**
D(FA(-1))	0.009318	0.003493	2.667904	**
D(FA(-2))	0.007075	0.003057	2.314445	**
CointEq(-1)*	-0.020026	0.003587	-5.582855	*

Source: Author's Estimation

Table 6 describes * (0.10) or 10% and ** (0.05) or 5% indicate significance levels of probability. The ECT displays the extent to which a previous period's disequilibrium is being corrected at the present time, or how much the imbalance is being adjusted. A positive coefficient represents divergence, whereas a negative coefficient represents convergence. When the estimate of ECT is 1, one hundred percent of the adjustment occurs during the period or is immediate and complete. When the estimate of ECT is 0.5, each period or year experiences 50 percent of the adjustment. It makes no logic to assert that there is a long-term relationship when ECT = 0, indicating that no adjustment has occurred. In this instance, the error correction term of the model. It is negative and statistically significant at the 1% level, indicating that there is a significant long-term relationship between the explanatory factors and the HDI value, and that this relationship is returning to equilibrium at a rate of about 2 percent.

Diagnostic test result

Table 7: *Diagnostic Test*

Test	value	P-value
Lagrange Multiplier (LM) for Serial Correlation	2.374120	0.1295
Breusch-Pagan-Godfrey for Heteroskedasticity	0.836265	0.6170
Normality	1.6343	0.442

Source: Author's Estimation

The p-values for the tests are shown in the figures with parenthesis. The heteroscedasticity test

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explores the null of homoscedasticity, the normality test reports the Jarque-Bera residual normality tests, and the autocorrelation luminous flux unit test analyzes the null of no serial correlation.

The results of the diagnostic tests for normality, serial correlation, and heteroscedasticity are presented in Table 7. It indicates that the residual of the model fulfills the diagnostic tests for homoscedasticity, serial correlation, and normality (Jarque-Bera test), among others

Checking Stability

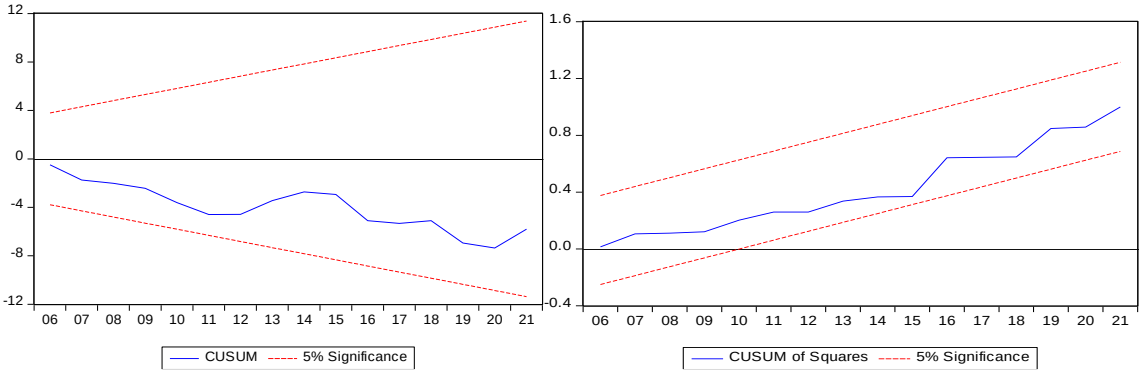

Figure 2: CUSUM test of the Model

CUSUM is used to verify the stability and accuracy of the calculated model. Since there are no roots outside the significance level, By the above figures demonstrate that the calculated model satisfies the stability criteria.

CONCLUSION

The purpose of this study was to outline the connection between Bangladesh's human development and economic globalization. The auto-regressive distributed lag (ARDL) and fully modified least square technique (FMLS) are two of the most modern and efficient dynamic models. The model solves the mixed stationary and non-stationary series problem because it can handle series that have been integrated from different orders. It also solves the serial correlation issue that occurred in least square regression. The best ARDL model to capture the long-term equilibrium relationship between foreign direct investment and human development is ARDL (2,4,3,0). The long-term relationship between human development and foreign aid is also demonstrated through individual remittances. The short-term findings demonstrate a significant long-term association between the explanatory variables and the HDI value. We also get to the conclusion that 2% of short-run too long-run adjustments occur every month. Our paper's conclusions have some policy ramifications.

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To support the positive relationship between the economic globalization factor and human development, policymakers may make an effort to develop new policy measures. According to the study's results, Bangladesh needs to draw in more FDI due to its lack of financial resources and inability to support export-led economic growth. To do this, Bangladesh must establish a climate that is conducive to business, maintain a steady supply of gas and electricity, modernize its current infrastructure, support legal change that will safeguard investors and their capital, and maintain political stability. With the Russia-Ukraine war having an effect on the entire world, the government will need to ensure that remittances are used appropriately. However, in order to do this, strong legislative measures must be introduced by identifying all the issues and provide all the resources needed for a remittance fighter. Bangladesh should appropriately demonstrate its commitment and work progress in any foreign aid ties.

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