CARC Research in Social Sciences 2(4) (2023) 221-226

33-CRISS-313-76

Content list available at:
https://journals.carc.com.pk/index.php/CRISS/issue/view/6

CARC Research in Social Sciences

Journal homepage: journals.carc.com.pk

Globalization and Economic Growth in Nepal: A VECM Approach

Bandana Gurung*, Hou Junjun, Raksha Gurung Shrestha, Abdullah Aloqab

School of Economics and Trade, Hunan University, Changsha Hunan Province, China

ARTICLE INFO

Article history:
Received: November 16, 2023
Revised: December 13, 2023
Accepted: December 14, 2023
Published: December 31, 2023

Keywords:
Economic Globalization
Economic Growth
Political Globalization
Social Globalization
VECM

ABSTRACT

This study explores globalization's political, social, and economic aspects and its impact on Nepal's economic growth between 1990 and 2020. The study employed sophisticated econometric techniques, first utilizing the Johansen Cointegration and VECM to assess causality among the variables under investigation and the Augmented Dickey-Fuller (ADF) and Phillips Perron (PP) tests to confirm the presence of unit root problems. The ADF and PP test findings showed that every variable is integrated at first difference. One cointegrating vector was found by the Johansen Cointegration test, indicating a significant long run association among the variables. The study discovered a one-way causality between economic growth and political and economic globalization in the short-run analysis. On the other hand, over time, there is a two-way causality between Nepal's economic growth and political and economic globalization while a one-way causal relationship exists between social globalization and economic growth. These results recommended that Nepal's economic growth immediately impacts how it integrates into the global economy in several sectors. Economic and political globalization influences and is influenced by Nepal's economic growth in the short term, indicating a reciprocal link. The study found that there is need for a balanced approach to globalization that fosters economic growth while reducing its negative repercussions. It also stresses how crucial it is for Nepal to actively participate in the political and economic spheres of the world.

1. INTRODUCTION

Over the past few decades, globalization has accelerated, bringing together nations, economies, and people. Panayotou (2000) discussed that globalization is the continuous process of integrating many aspects of the global economy, such as political interaction, information technology and cultural diffusion. The KOF Globalization Index (Dreher, 2006; Gygli et al., 2019) serves as this study's conceptual foundation for globalization. Trade, money flows, and investments are important components of globalization that greatly impact national economies. A variety of channels contribute to social globalization, including interpersonal interactions (including international communication, transfers, and tourism), informational exchange (through patents, education, technological exports, and internet use), and cultural exchange (through cultural goods, trademark applications, and civil liberties). International relations can be observed as the political dimension of globalization, represented by embassies, global organizations, and treaties (Dreher, 2006). Globalization has a far-reaching impact across the globe, particularly in the realm of environmental change. This global integration notably affects various components of the planet's ecosystems, as highlighted by (Barnosky et

*Corresponding author: Bandana Gurung, School of Economics and Trade, Hunan University, Changsha Hunan Province, China

E-mail: bandana08grg@gmail.com

How to cite:

Gurung, B., Junjun, H., Shrestha, R. G., & Aloqab, A. (2023). Globalization and Economic Growth in Nepal: A VECM Approach. *CARC Research in Social Sciences, 2*(4), 221–226.

DOI: https://doi.org/10.58329/criss.v2i4.76

al., 2012). The operation spans three primary domains: the economic, social, and political. Globalization, from an economic standpoint, engenders a global marketplace that facilitates the flow of capital and advances in communication and transportation technologies. The emergence and impact of diverse alliances and diplomatic engagements distinguish the political sphere. From a social and cultural perspective, globalization reflects the interconnectedness of cultural aspects with economic and political endeavors (Kaypak, 2011).

Globalization, a multifaceted and intricate phenomenon, presents substantial benefits and notable obstacles. The phenomenon facilitates a rise in domestic revenues and creates opportunities for enterprises by facilitating entry into wider global markets. The expansion is additionally reinforced by the accessibility of international capital, which enables emerging nations to finance their growth and infrastructure endeavors. The convergence of augmented financial provisions and investments and advancements in communication and infrastructure fosters economic expansion and global interconnectedness. Globalization also facilitates the dissemination of technology, thereby enhancing labor quality and working conditions and promoting the implementation of universal norms, especially those about human rights. However, these positives are offset by certain negatives. The interdependence of global markets can create financial instability, where a crisis in one area can have ripple effects on the global economy. Cultural identities risk erosion as global influences become more pervasive, and national economic sovereignty can be compromised, with countries finding their policies swayed by international entities. Moreover, globalization can exacerbate inequalities, as countries needing more skills and capital struggle to compete, and less affluent nations often need help managing the complexities of global integration. Thus, while globalization offers substantial economic and social advantages, it also necessitates careful management to mitigate its inherent challenges and ensure equitable growth and development (Mutascu & Fleischer, 2011).

The study's aim is to examine the causal association between economic, social, and political globalization and economic growth in Nepal. Several previous studies have examined how energy use, remittances, renewable energy use, and carbon emissions impact economic growth in Nepal. For example, Raihan and Tuspekova (2022) explored the association among agricultural productivity and energy use. The effects of remittances on economic growth were examined by Singh Pradhan (2023), while the effects of public debt were examined by Khatri Paija (2022). The main objective of this study is to examine the causal relationship between economic, social, and political globalization and economic growth in Nepal.

The present study paper is organized as follows: The next section presents a literature review of relevant past studies. In the third section, the research methods used in this study are explained in detail. Section four of the research study presents a comprehensive analysis of the findings and subsequent discussion. The last section encompasses the conclusion and policy recommendations.

2. LITERATURE REVIEW

Ozturkcan (2002) suggested that globalization enhances productivity and standards of living in nations engaging with the global market. Majidi (2017) observes a detrimental effect of political globalization on economic expansion in middle income nations, while social and economic globalization appear to exert no notable influence. Conversely, Radulović (2020) reports that economic globalization has positive influences economic growth in short and long term within European Monetary Union nations, contrasting with the negative effect of political and social globalization. Samimi (2014) identifies a significant positive correlation among economic globalization and economic growth in OIC countries, particularly pronounced in nations with higher education levels and robust financial systems. This effect, however, varies based on income levels, with more pronounced benefits in countries with high and middle incomes compared to their low income counterparts.

In the context of BRICS nations, Tekbaş (2021) discovers a beneficial influence of political globalization on economic growth. However, Majidi (2017) and Radulović (2020) find that political globalization adversely affects economic growth in upper middle income and Eurozone countries, highlighting the complexity and variability of this relationship based on different country contexts. We cannot be certain how political integration might affect obesity rates in emerging countries. Political globalization can, however, be considered as a combination or enabler of economic factors, as opposed to being solely dependent on them. In analyzing globalization's influence on economic growth, a recent study has identified differential effects between political and economic globalization (Dreher, 2006).

Haini (2023) illustrates how social globalization indirectly fosters economic growth through international tourism, especially in tourism-reliant developing economies. Conversely, Majidi (2017) argues that social and economic globalization have negligible effects on economic growth in developing nations. Tekbaş (2021), however, finds a positive impact of social, economic and political globalization on economic growth in BRICS countries, underscoring the multifaceted nature of the association among social globalization and economic development. According to Todaro and Smith (2003), globalization provides opportunities for addressing global poverty through cultural, social, scientific, and technological interactions, as well as trade and finance. As a result of globalization, some low-income countries, such as India and China, have achieved notable economic development rates and reduced certain worldwide disparities.

Ozturkcan (2002) reiterates the beneficial role of globalization in enhancing productivity and living standards in globally integrated countries. Gündüz (2020) establishes a causal link among financial globalization and economic growth in case of European Union. Similarly, Radulović (2020) demonstrates the positive long-term effects of economic globalization in European Union countries, in contrast to the negative impacts of social and political globalization. Samimi (2014) confirms the significant positive influence of economic globalization on growth in case of OIC countries, amplified in nations with superior education and financial systems, though varying with the country's income level. Bhagwati (2004) extensively examines the advantages and disadvantages of globalization. The individual in question critically engaged with the anti-globalization movement, offering a rebuttal to the misconceptions commonly connected with prominent criticisms of globalization. The primary contention put up

by the author is that economic globalization, overall, has a positive impact on economic growth and poverty reduction, making it a favorable catalyst for societal transformation. Additionally, he highlighted the necessity of implementing suitable governance measures to effectively handle the situation.

3. Methodology

This study aims to identify the causal relationship between economic, social, and political globalization and economic growth in Nepal. Data is taken from the (World Bank, 2023; KOF Swiss Economic Institute, 2023). The GDP per capita annual growth is taken as a proxy for economic growth.

Stationarity holds significant importance in analyzing time series data since several statistical techniques rely on the assumption of data stationarity. Time series stationarity refers to the fact that, over time, the statistical characteristics of the series do not change. The Augmented Dickey-Fuller (ADF) test presented by (Dickey & Fuller, 1979) and Phillips Perron (PP) presented by (Phillips Perron, 1998) tests are widely employed statistical techniques to assess the stationarity of a taken variable. The ADF and PP tests are primarily concerned with identifying the existence of a unit root within a given time series. A unit root suggests that the data series does not exhibit mean-reverting properties and instead follows a random walk model. In alternative terms, it implies that the variable shows non-stationarity and tends to deviate from a constant value as time progresses. The ADF test is used by regressing the variable of interest against its lagged values and additional possibly significant variables. The results generate a statistical measure, called the test statistic. In case when the value of T statistic is greater than critical value then we reject alternative hypothesis and concluded that the variable is stationary. ADF test shows us weather the variable stationary at level or at first difference which serves as an important precondition for accurate model in time series analysis (Azra et al., 2023; Khalid et al., 2022).

The Johansen co-integration (Johansen, 1988) test holds significant prominence in econometrics and time series analysis in macroeconomics, and related disciplines that emphasize comprehending the enduring associations among several variables. The Johansen co-integration test is a statistical methodology used to assess the existence of co-integration among a set of time series variables. Co-integration pertains to establishing a durable association between non-stationary variables, indicating that their amalgamation achieves stationarity, nevertheless the non-stationarity of the individual variables.

The VECM is a robust analytical technique use in time series analysis to model the interrelationships among variables that display co-integration. Co-integration is a concept that suggests the existence of stable, long run equilibrium relationships among non-stationary variables despite the presence of short-term oscillations. The VECM is a variant of the vector autoregressive (VAR) model specifically developed to handle co-integrated time series data. The model effectively encompasses the immediate fluctuations and the concurrent equilibrium connections between the variables. The VECM for the study at hand is depicted in Equations 1 to 4 below.

$$\Delta EG_t = \alpha_0 + \sum_{i=1}^{m} \alpha_1 \Delta EG_{t-i} + \sum_{i=0}^{m} \alpha_2 \Delta EGB_{t-i} + \sum_{i=0}^{m} \alpha_3 \Delta SGB_{t-i} + \sum_{i=0}^{m} \alpha_4 \Delta PGB_{t-i} + \beta_1 EG_{t-1} + \beta_2 EGB_{t-1} + \beta_3 SGB_{t-1} + \beta_4 PGB_{t-1} + \delta_1 ECT + \varepsilon_t \quad (1)$$

$$\Delta EGB_t = \alpha_0 + \sum_{i=1}^{m} \alpha_1 \Delta EGB_{t-i} + \sum_{i=0}^{m} \alpha_2 \Delta EG_{t-i} + \sum_{i=0}^{m} \alpha_3 \Delta SGB_{t-i} + \sum_{i=0}^{m} \alpha_4 \Delta PGB_{t-i} + \beta_1 EGB_{t-1} + \beta_2 EG_{t-1} + \beta_3 SGB_{t-1} + \beta_3 PGB_{t-1} + \delta_1 ECT + \varepsilon_t \quad (2)$$

$$\Delta SGB_t = \alpha_0 + \sum_{i=1}^{m} \alpha_1 \Delta SGB_{t-i} + \sum_{i=0}^{m} \alpha_2 \Delta EG_{t-i} + \sum_{i=0}^{m} \alpha_3 \Delta EGB_{t-i} + \sum_{i=0}^{m} \alpha_4 \Delta PGB_{t-i} + \beta_1 SGB_{t-1} + \beta_2 EG_{t-1} + \beta_3 EGB_{t-1} + \beta_3 PGB_{t-1} + \delta_1 ECT + \varepsilon_t \quad (3)$$

$$\Delta PGB_t = \alpha_0 + \sum_{i=1}^{m} \alpha_1 \Delta PGB_{t-i} + \sum_{i=0}^{m} \alpha_2 \Delta EG_{t-i} + \sum_{i=0}^{m} \alpha_3 \Delta EGB_{t-i} + \sum_{i=0}^{m} \alpha_4 \Delta SGB_{t-i} + \beta_1 PGB_{t-1} + \beta_2 EG_{t-1} + \beta_3 EGB_{t-1} + \beta_3 SGB_{t-1} + \delta_1 ECT + \varepsilon_t \quad (4)$$

Whereas EG, EGB, SGB and PGB represents Economic growth, economic globalization, social globalization and political globalization respectively. This study used four models in which 1st model shows EG as dependent variable while are independent variables, second model shows EGB as dependent while others are independent variables. Third model shows SGB is dependent variable while others are independent variable. In last model PGB is taken as dependent variable while the remaining are independent variable.

4. RESULTS & DISCUSSION

Descriptive statistics present several measures, such as the median, mean, maximum, minimum values, and standard deviation. EG is measured as GDP per capita annual growth in percentage. The means value of EG is 2.98 % while the maximum and minimum value is 7.73 and -4.08%. EGB shows the economic globalization and its measured in index number. The mean value of EGB is 25.91 while the maximum and minimum EGB is 30.70 and 19.58. SGB is social globalization and it is measured in index numbers. The mean value of SGB is 29.88. the minimum and maximum values are 12.78 and 47.90. The political globalization is indicated by PGB and is measured in index number also. Where the mean value is 56.71 and the maximum PGB is 64.31 while the minimum value is 42.82. Standard deviation shows the variation in data which indicated that SGB has most variation in the data over a selected time period. While economic growth has least variation.

Table 1
Descriptive statistics

	EG	EGB	SGB	PGB
Mean	2.98	25.91	29.88	56.71
Median	3.11	26.50	26.99	58.91
Maximum	7.73	30.70	47.90	64.31
Minimum	-4.08	19.58	12.78	42.82
Std. Dev.	2.34	3.20	13.09	6.91

Author's calculations

Table 2 of the study presents the outcomes of unit root tests, which are crucial in determining the stationarity of the variables. These tests are essential in econometric modeling, particularly when dealing with time series data, as they help to identify the presence of unit roots, which can significantly affect the reliability and validity of the results. The presence of unit roots, as suggested by the ADF test and PP test, shows that in the classical linear regression model, one of the key assumptions was not fulfilled, which is the least squares assumption. This

assumption states that the variables in a regression model should not have the problem of unit roots. The results from both the ADF and PP tests indicated that all the variables under consideration are integrated at the first difference, denoted as I (1). Given these findings, the study rightly suggests the application of a cointegration test. Johansen Cointegration test is used to determine whether variables are associated over the long term.

Table 2
Outcomes of ADF and PP

	ADF		PP		
	At level	1st Difference	At level	1st Difference	Integration
EG	-2.110	-2.566**	-2.199	-3.386*	I(1)
EGB	-2.560	-4.718*	-2.603	-4.718*	I(1)
SGB	-0.397	-3.345**	-0.466	-3.558*	I(1)
PGB	-0.941	-3.775*	-1.746	-3.815*	I(1)

Note: * and ** show levels of significant at 1% and 5% respectively.

Table 3 is relevant to examining co-integration, a statistical technique used to identify long-term correlations among non-stationary variables in time series data. Co-integration is observed when a linear combination of non-stationary variables undergoes a transformation that results in a stationary state, indicating a long run association among them. The table presents findings from a co-integration analysis employing the Johansen co-integration test within the given context. The co-integration equation represents the number of co-integration vectors tested in the first column. The vectors represent the combinations of variables that result in coherent outcomes. The trace statistic is a test metric utilized in the examination of co-integration. The second column indicates the likelihood of having, at most, the designated number of co-integration vectors.

The presence of elevated trace statistics enhances the evidence supporting the phenomenon of co-integration. The crucial value corresponding to the trace statistic is provided in this context. If the computed trace statistic is greater than the crucial value, it indicates the presence of co-integration at the specified level. The Max-Eigen statistic is a metric used to evaluate co-integration, similar to the trace statistic. The focal point of analysis lies in the most significant eigenvalue present in the matrix utilized for the co-integration test. The crucial value associated with the maximum eigenvalue statistic is called the critical value (Max-Eigen). If the calculated Max-Eigen value is greater than critical value, similar to the trace statistic, it suggests the existence of co-integration. According to Table 3, the evidence presented supports the existence of one co-integration vector based on Max-Eigen and two co-integration vectors based on trace statistics. The results concluded that there is one cointegrating vector.

Table 3
Co-integration test Results

Co-integration equation	Trace statistic	Critical value	Max-Eigen Statistic	Critical value
None	87.80*	47.85	38.14*	27.58
At most 1	49.65*	29.79	20.62	21.13
At most 2	23.03	25.49	13.79	14.26
At most 3	7.23	13.84	2.230	3.84

*indicates co-integration vector at one and five percent level of significance

The results of a VECM are shown in Table 4. This analysis specifically looked at whether there were any short- and long-term causal links among the variables. In the VECM framework, the Wald-test which follows the F statistics is used to assess causality in the short run, while the t-statistic is used to evaluate causality in the long run.

The results found the unidirectional causality from economic growth to economic, social, and political globalization in short run. This suggests that, in the immediate term, changes in Nepal's economic growth are likely influencing its degree of globalization. This is consistent with the findings of a study by (Tekbaş 2021; Chang 2010), which indicated a similar pattern in other developing economies, where economic growth often precedes and drives aspects of globalization. There is, however, a bidirectional causal relationship between economic globalization, political globalization, and economic growth, while a unidirectional causality is running from social globalization to economic growth.

But over time, the relationship grows more nuanced. A symbiotic relationship is implied by the bidirectional causal association among economic, political, and growth globalization. According to Tekbaş 2021, Chang 2010 and Radulović 2020, there is a bidirectional causal relationship between economic globalization, political globalization and economic growth. Given the two-way causal relationship between economic globalization and growth, it stands to reason that economic globalization can accelerate economic growth by fostering competition, expanding access to resources, and opening up new markets. A growth feedback loop is created when economies expand and become more involved in global commerce. Likewise, the reciprocal relationship between political globalization and economic expansion implies that worldwide political collaboration can positively influence economic expansion. Political globalization can promote international harmony and stability, which will help to create a favorable atmosphere for business. In return, economic growth can enhance a country's diplomatic influence, leading to more favorable trade agreements and partnerships. while Chang 2010 finds unidirectional causality from social globalization to economic growth in long run.

Table 4
VECM Results

Variable	Short run causality (F-Stat.)				Long run causality (t-Stat.)
	ΔEG	ΔEGB	ΔSGB	ΔPGB	
ΔEG	--	0.47	0.33	1.46	-2.72**
ΔEGB	5.07**	--	0.68	1.603	-3.11*
ΔSGB	2.38	0.19	--	2.16	-1.29
ΔPGB	3.07***	0.07	0.07	--	-3.22*

*, ** and *** indicate significance at one & five percent level respectively

5. CONCLUSION & RECOMMENDATIONS

This study aims to investigate the causal relationship between Economic globalization, Social globalization, Political globalization, and Economic growth in Nepal over the period 1990-2020. Stationarity holds significant importance in analyzing time series data since several statistical techniques rely on the assumption of data stationarity. Time series stationarity refers to the fact that, over time, the statistical characteristics of the series do not change. This study used ADF and PP tests to test the unit root problem. The Johansen co-integration (Johansen,

1988) test holds significant prominence in econometrics and time series analysis in macroeconomics, finance, and related disciplines that emphasize comprehending the enduring associations between several variables. The VECM model is used to investigate the causal association among the variables. Based on unit root results, the study suggested that the Johansen Cointegration test for long-run cointegration and the VECM model be used to examine the causal association between the variables taken. ADF and PP confirmed that all variables are integrated at first difference. Johansen's cointegration test confirmed that there is one cointegrating vector.

In the VECM framework, the Wald test (F-statistics) is used to assess causality in the short run, while the t-statistic is used to evaluate causality in the long run. The findings suggested that economic, social, and political have unidirectional causality from economic growth in the short run. However, there is a bidirectional causal association among economic globalization, political globalization, and economic growth, while a unidirectional causality is running from social globalization to economic growth. This element is crucial as it highlights how the various aspects of globalization are intertwined with economic growth, especially in a developing country like Nepal. In the short term, the research discovered a one-way causation from Nepal's economic growth to economic, social, and political globalization. Therefore, Nepal's economic progress will likely influence its global integration, social globalization, information exchange, cultural connectivity, societal values in the near term, and international political involvement. The long-term scenario, however, reveals a more complex relationship. The two-way causal association between economic globalization, political globalization, and economic growth, suggesting that Nepal's economic advancement not only cause its economic and political global integration, but these globalization aspects reciprocally influence Nepal's economic growth. This insight is vital for decision-makers, emphasizing the need for a balanced strategy in addressing the causality of globalization on the economy and the influence of economic policies on globalization trends. Conversely, the one-way causality from social globalization to economic growth in the long term. This might be due to Nepal's distinct socio-economic and cultural context, where social globalization elements might not directly change into economic results.

Based on these insights, various policy recommendations emerge for Nepal's authorities and stakeholders. First, there's a necessity for policies that not only improve economic growth but also effectively manage the influences of economic and political globalization. This involves strategic participation in investments, and political alliances that support sustainable economic development. Second, the implications of social globalization should be integrated into the government's policy framework. Although its direct economic impact might be minimal, social globalization can indirectly affect societal stability and welfare, which in turn can shape the economic landscape. Lastly, given the reciprocal nature of the association between economic and political globalization and economic growth, Nepal should take an active role in its international engagements. This means not only adapting to global economic trends but also actively participating in and shaping international economic and political dialogues and decisions.

Conflict interests

The authors declare no conflict of interest.

References

Almas, H., & Sangchoon, L. E. E. (2010). The relationship between globalization, economic growth and income inequality. Journal of Globalization Studies, 1(2), 87-117.

Azra, A., Munir, S., Abbas, K., Khalid, M. H., & Haq, I. U. (2023). Empirical Investigation of the Impact of Energy intensity and Financial Institutions Efficiency on Environmental Degradation in Pakistan. International Journal of Energy Economics and Policy, 13(1), 413.

Barnosky, A. D., Hadly, E. A., Bascompte, J., Berlow, E. L., Brown, J. H., Fortelius, M., ... & Smith, A. B. (2012). Approaching a state shift in Earth's biosphere. Nature, 486(7401), 52-58.

Bhagwati, J. (2004). In defense of globalization: With a new afterword. Oxford University Press.

Chang, C. P., & Lee, C. C. (2010). Globalization and economic growth: A political economy analysis for OECD countries. Global Economic Review, 39(2), 151-173.

Dickey, D. A., & Fuller, W. A. (1979). Distribution of the estimators for autoregressive time series with a unit root. Journal of the American statistical association, 74(366a), 427-431.

Dreher, A. (2006). Does globalization affect growth? Evidence from a new index of globalization. Applied economics, 38(10), 1091-1110.

Dreher, A. (2006). Does globalization affect growth? Evidence from a new index of globalization. Applied economics, 38(10), 1091-1110.

Gündüz, M. (2020). Financial globalization and economic growth: Panel causality analysis for EU. In Handbook of Research on Social and Economic Development in the European Union (pp. 99-116). IGI Global.

Gygli, S., Haelg, F., Potrafke, N., & Sturm, J. E. (2019). The KOF globalisation index–revisited. The Review of International Organizations, 14, 543-574.

Haini, H., Wei Loon, P., Yong, S. K., & Husseini, S. (2023). Does Social Globalization Affect the Relationship Between International Tourism and Economic Growth?. Journal of Travel Research, 00472875221146779.

Johansen, S. (1988). Statistical analysis of cointegration vectors. Journal of economic dynamics and control, 12(2-3), 231-254.

Kaypak, Ş. (2011). Küreselleşme sürecinde sürdürülebilir bir kalkınma için sürdürülebilir bir çevre. Karamanoğlu Mehmetbey Üniversitesi Sosyal ve Ekonomik Araştırmalar Dergisi, 2011(1), 19-33.

Khalid, M. H., Ul Haq, I., Khan, D., & Abbas, K. (2022). Exploring the impact of economic structure on carbon emissions: a case study of Pakistan. International Journal of Energy Economics and Policy, 12(3), 425-431.

Khatri, A., & Paija, N. (2022). A long-run nexus of renewable energy consumption and economic growth in Nepal. In Energy-Growth Nexus in an Era of Globalization (pp. 27-66). Elsevier.

KOF Swiss Economic Institute (2023). KOF Globalization Index.

Majidi, A. F. (2017). Globalization and economic growth: The case study of developing countries. Asian Economic and Financial Review, 7(6), 589.

Mutascu, M., & Fleischer, A. M. (2011). Economic growth and globalization in Romania. World Applied Sciences Journal, 12(10), 1691-1697.

Ozturkcan, S. (2002, July). Globalization and Economic Growth. In 11th Annual IMDA Conference, July (pp. 20-24).

Panayotou, T. (2000). Globalization and environment. CID Working Paper Series.

Phillips, P. C., & Perron, P. (1988). Testing for a unit root in time series regression. biometrika, 75(2), 335-346.

Radulović, M., & Kostić, M. (2020). Globalization and economic growth of Eurozone economies. Zbornik radova Ekonomskog fakulteta u Rijeci: časopis za ekonomsku teoriju i praksu, 38(1), 183-214.

Raihan, A., & Tuspekova, A. (2022). Nexus between economic growth, energy use, agricultural productivity, and carbon dioxide emissions: new evidence from Nepal. Energy Nexus, 7, 100113.

Samimi, P., & Jenatabadi, H. S. (2014). Globalization and economic growth: Empirical evidence on the role of complementarities. PloS one, 9(4), e87824.

Singh, P., & Pradhan, K. C. (2023). Do Remittances Stimulate Economic Growth In Nepal? Evidence From ARDL Approach. The Journal of Developing Areas, 57(4), 297-318.

TEKBAŞ, M. (2021). The impact of economic, social and political globalization on economic growth: evidence from BRICS-T Countries. Gaziantep University Journal of Social Sciences, 20(1), 57-71.

Todaro, M. P., & Smith, S. C. (2003). Economic Development 8th Edition, England.

World Bank. (2021), World Development Indicators (WDI). Online Database. United States: World Bank.