

Literature Table
Impact of Globalization on Economic Growth

Name of the Study	Year of Publication	Name of Journal	Kind of Research	Dependent Variable	Independent Variable MOST IMP-selection of variables	Estimation Technique	Time Dimension on data specifically	Main Results
The Impact of Globalization on Economic Growth	2014	Romanian Journal of Economic Forecasting	Panel Data	Real GDP	Economic, Political and Social Globalization	Panel Data fully-modified OLS (FMOLS)	1970-2008	The group regression of FMOLS results indicates that in the ten member states of ASEAN the economic globalization has a positive influence on economic growth, whereas social and political globalization have negative effects
The Impact of Globalization on Economic Growth in ASEAN	2015	International Journal of Administrative Science and Organization	Panel Data of 6 Developing Countries	GDP per capita with US Dollars as unit	Economic, Political and Social Globalization, Inflation rate, Quality of Infrastructure, Quality of education, Preparedness of technology and Government spending	The KOF Globalization Index	2006 to 2012	ASEAN experienced an increase in the globalisation level between 2006-2012. Malaysia was the country with the highest level and GDP per capita among other developing countries in ASEAN
Globalization and Economic Growth in India: A Granger Causality Approach	2012	Journal of Law, Policy and Globalization	Quantative Research, find the causal relationship between globalization and economic growth in India	Nominal GDP	Public Sector Investment, Private Sector Investment, Trade Openness, Human Resource Department and Financial Integration (Cap Inflow Outflow)	Granger Causality test, OLS, The Stationarity Test, Cointegration Test, Error Correcting Model (ECM) and Short-Term Causality Test	1990-91 to 2010-11	We observe that the direction of causality between globalization and economic growth in India is generally bidirectional (causality runs in both directions) excepting a few where it is unidirectional. Main finding of this paper is that India's economic growth has received a strong impetus in post 1991 era

Globalization and Economic Growth: The case Study of developing Countries	2017	Asian Economic and Financial Review	Panel Data	GDP	Human Development Index, domestic credit provided by the financial sector (% of GDP), gross fixed capital formation, Total Labour Force, Government Consumption, Inflation	The KOF Globalization Index	1970 to 2014	The results show that the political globalization on economic growth of upper middle-income countries is negative and significant. Total globalization of economic and social not has a significant effect on economic growth of these countries.
Natural resources, globalization, and economic growth: evidence from Pakistan	2019	Environmental Science and Pollution Research	Time Series Data from 1970 to 2014	GDP Per Capita	Natural Resource Index, Globalization Index, Urbanization	ARDL co-integration methods, VECM Granger causality, ARCH, the LM test, and the Ramsey test, cumulative sum (CUMUS	1970 to 2014	Globalization has a negative and significant impact on economic growth because of the economy’s fluctuations and general instability. Natural resources have a positive impact on GDP per capita, but they must be used properly. Globalization and use of natural resources have bi-directional causality
Impact of globalization and trade openness on economic growth in Bangladesh	2013	<i>Ritsumeikan Journal of Asia Pacific Studies</i>	Quantitive Data, Time Series	GDP	Exports, Imports	Autoregressive distributed lag (ARDL) model and the Granger causality test.	1971 to 2005	The Granger causality ran bi-directionally from exports to GDP implying that export was the key factor determining the growth of Bangladesh during the period under consideration. The conclusion of our study may also require an assumption that the increase in volume of trade has contributed to ‘technological change’ which could be calculated as residuals in the economic growth model.
Globalization and Economic Growth: Empirical Evidence on the Role of Complementarities	2014	<i>PloS one</i>	Dynamic panel data model	Real GDP Per Capita	Economic Globalisation, Control Variables	Generalized method of moments (GMM)	1980 to 2008	the coefficient measuring the effect of the economic globalization on growth was positive and significant, indicating that economic globalization affects economic growth of OIC countries in a positive way. Second, the positive effect of globalization on growth is increased in countries with higher level of human capital and deeper financial development. Finally, economic globalization does affect growth, whether the effect is beneficial depends on the level of income of each group. It means that economies should have some initial condition to be benefited from the positive effects of globalization.

Globalization and economic growth: Evidence from two decades of transition in CEE	2014	Munich Personal RePEc Archive	Panel data of annual observations	GDP	Economic globalization, Actual flows, Economic restrictions, social globalization, Personal contact, Information flows, Cultural proximity, Political globalization	Solow Growth Model, OLS-, FE- and RE-based estimates	1990 to 2009	The results of this paper confirmed a positive role of expanding globalization on GDP growth in CEE region. This positive impact was found to be strongest and most robust for social and economic aspects of globalization. On the other hand, the empirical results provided solid evidence against any impact of political globalization on growth of the output in case of examined economies.
Globalization and Economic Growth: Evidence from Pakistan	2011	ACTA UNIVERSITATIS DANUBIUS	Time Series Data	Annual Growth Rate of GDP	Foreign Direct Investment Inflow, Trade openness, Population Growth Rate, Human Capital, Real Effective Exchange Rate, Error Term	Co-integration and error correction, "ADF" unit root test	1980 to 2009	The results confirm that there is a long run equilibrium relationship between all the variables. Pakistan started the economic liberalization process in the early 80's. Public foreign investment inflows assist the economic growth. However, Trade opens do not have short-run impact on economic development.
Impacts of Globalization on Economic Growth -Evidence from selected South Asian Countries	2015	Journal of Management Sciences	Quantative Data	Real GDP	Gross Fixed Capital Formation, Total Labour Force, Overall Index of Globalization, Error Term	Descriptive Analysis, Augmented Dickey Fuller (ADF) and Phillip Perron (PP) test, OLS, Johansen test of Cointegration, Granger Causality Test	1981 to 2011	This is especially true for India where maximum components of globalization are in favour of economic growth. Past decade in Pakistan is the clear evidence of prosperity and economic welfare in the country and it is found that main reason for growth in the country was globalization. In case of Bangladesh, prospects of globalization may be high if authorities in Bangladesh focus serious attention towards components of globalization otherwise, situation in Bangladesh is not satisfying general economic theories with regard to globalization and economic growth.
Effects of Globalization on Economic Growth: Panel Data Analysis for Developing Countries	2015	<i>Petroleum-Gas University of Ploiesti Bulletin,</i>	Panel Data	Real GDP	Economic, Political and Social Globalization	Fixed effects least squares method and Granger causality test	1981 to 2011	The results of the analysis imply that economic growth levels of selected developing countries were positively affected by the economic and political globalization whereas social globalization affected economic growth negatively. Moreover, test results of causality put forward two way causality relationship between political and social globalization and the economic growth and one way causality relationship between social globalization and economic growth.
The Impact of Globalization on Economic Growth: Empirical Evidence from the Turkey	2018	International Journal of Economics and Financial Issues	Panel Data	Real GDP	Economic, Social and Political integration index	KOF overall globalization index	1980 to 2015	According to the KOF overall globalization index, economic globalization and social globalization have a positive effect on economic growth. When KOF de facto and KOF de jure are separated, the effect of economic globalization on

								economic growth is negative and statistically insignificant. According to KOF de facto globalization index, social globalization increases economic growth
Economic Growth and Globalization in Romania	2011	World Applied Sciences Journal	Cross-sectional panel models.	Annual Growth Rate, Index of Globalization	Annual Growth Rate, Index of Globalization	Unrestricted VAR(unrestricted Vector Autoregression Model)	1970-2007	The results show that if countries tend to maximize the economic growth, they must globalize more. This connection is functional only on medium and long term, but with a flat intensity. Unfortunately, this process cannot be absolutized.
Analysing the Impact of Globalization on Economic Growth	2013	<i>Acta Universitatis Danubius. Economica</i>	Time Series Data	Real Per Capita GDP	Economic, Social and Political Globalisation index	Autoregressive Distributive Lag model, Augmented Dicky Fuller	1980 to 2009	in long run economic globalization shows positive and significant relationship with growth. Social globalization has negative impact on growth. Political globalization shows insignificant relationship with growth. In short run economic globalization shows positive relationship at lag 1. Social globalization has negative and significant relationship with growth and political globalization has no impact on growth.
Globalization, Business Cycle and Economic Growth in Nigeria	2011	African Journal of Scientific Research	Time Series Data	Real GDP	Globalisation, Business Cycle, Trade Openness, cyclical foreign investment, external reserves, debt stock, Exchange Rate	Econometric Model by Figni & Santerelli	1970 to 2010	paper concludes that globalization and cyclical movement in foreign investment have significantly enhanced economic growth in Nigeria
Globalisation and Economic Growth: A Historical Perspective	2004	World Economy, London School of Economics	Theoretical	-	-	Neo-Classical Model	1960 to 1985	<ul style="list-style-type: none"> a) Inequality peaked around 1970 and has declined in the era of of unprecedented globalisation b) State-led industrialisation as conceived in the 1950s has been discredited and freer trade is helpful. c) The new economic geography and the new institutional economic history suggest that the handicaps of distance and the persistence of sub-optimal institutions will act to dilute this process and, in particular, the possibility that Africa will be left out should worry everyone
Globalisation, Technology, and Asian Economic Growth	1998	The Pakistan Development Review	Theoretical	-	-	“Flying geese” Model	-	East Asia’s success in recent decades had been conditioned by partial restructuring of the economy epitomised by the “flying geese” model, envisages a continuous shifting of comparative advantage from developing countries at a higher stage of development to those at a lower stage [UN-ESCAP (1990)]

GLOBALIZATION AND ECONOMIC GROWTH IN AFRICA	2020	Journal of Economics and Allied Research	Panel Data Set	Annual Growth of Real GDP	fixed capital, Labour, Trade Openness, capital openness	Chinn-Ito index,	1980 to 2017	the findings show that there is cointegration between economic growth and the associated regressors used in the study. The estimated coefficients indicate that trade openness and capital openness are positively related to economic growth in both the long and short run periods. Labour is not statistically significant
Globalisation and Economic Growth: The Nigerian Experience	2015	Journal of Law, Policy and Globalization	Theroretical	-	-	Descriptive Research	-	This paper is of the view that increased trade and capital flows engendered by globalization can enhance the country’s growth performance. However, if Nigeria is to benefit from the global integration, it has to address a number of challenges and implement appropriate strategies and policies in order to maximize the benefits of globalization and minimize the risks of destabilization and marginalization, as well as promote rapid economic growth and achieve substantial poverty reduction.
The role of globalization in financial development, trade openness and sustainable environmental -economic growth: evidence from selected South Asian economies	2020	<i>Journal of Sustainable Finance & Investment</i> , 1-18.	Panel Data	Real GDP Per Capita	Financial Development, Trade Openness	Autoregressive distributive lag method	1980 to 2018	The results reveal with these remarks that financial development has a positive and significant impact both in longand short-run dynamic on environment economic growth of South Asian economies. However, trade openness results regarding pooled mean group, mean group and common correlated effect mean group are also a positive effect on economic growth.