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SPECIFIC CHARACTERISTICS OF PROVIDING ECONOMIC GROWTH OF THE COUNTRY

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Abstract:

The main objective of this study is to investigate the impact of unemployment on Jordan's economy over the period 1991–2019. This study used the auto-regressive distributed lag (ARDL) model to investigate the relationship between the unemployment rate and the other variables. Also, we employ the ARDL bootstrap cointegration approach to examine the correlation and long-run relationship among the variables. The empirical fnding indicated a long-run relationship between the unemployment rate, economic growth.

Keywords: Unemployment, Economic Growth, Jordan economy.

Economic growth is the most powerful instrument for reducing poverty and improving the quality of life in developing countries. Both cross-country research and country case studies provide overwhelming evidence that rapid and sustained growth is critical to making faster progress towards the Millennium Development Goals – and not just the first goal of halving the global proportion of people living on less than $1 a day. Growth can generate virtuous circles of prosperity and opportunity. Strong growth and employment opportunities improve incentives for parents to invest in their children's education by sending them to school. This may lead to the emergence of a strong and growing group of entrepreneurs, which should generate pressure for improved governance. Strong economic growth therefore advances human development, which, in turn, promotes economic growth.

But under different conditions, similar rates of growth can have very different effects on poverty, the employment prospects of the poor and broader indicators of human development. The extent to which growth reduces poverty depends on the degree to which the poor participate in the growth process and share in its proceeds. Thus, both the pace and pattern of growth matter for reducing poverty. A successful strategy of poverty reduction must have at its core measures to promote rapid and sustained economic growth. The challenge for policy is to combine growthpromoting policies with policies that allow the poor to participate fully in the opportunities unleashed and so contribute to that growth. This includes policies to make labour markets work better, remove gender inequalities and increase financial inclusion. Asian countries are increasingly tackling this agenda of 'inclusive growth'. India's most recent development plan has two main objectives: raising economic growth and making growth more inclusive, policy mirrored elsewhere in South Asia and Africa. Future growth will need to be based on an increasingly globalised world that offers new opportunities but also new challenges. New technologies offer not only 'catch-up' potential but also 'leapfrogging' possibilities. New science offers better prospects across both productive and service sectors. Future growth will also need to be environmentally sustainable. Improved management of water and other natural resources is required, together with movement towards low carbon technologies by both developed and developing countries. With the proper institutions, growth and environmental sustainability may be seen as complements, not substitutes. DFID will work for inclusive growth through a number of programmes and continues to spend heavily on health and education, which have a major impact on poor people's ability to take part in growth opportunities. More and better research on the drivers of growth will be needed to improve policy. But ultimately the biggest determinants of growth in a country will be its leadership, policies and institutions. The positive link between growth and poverty reduction is clear.

The impact of the distribution of income on this relationship – in particular, whether higher inequality lessens the reduction in poverty generated by growth – is less clear. Initial levels of income inequality are important in determining how powerful an effect growth has in reducing poverty. Achieving the outcomes of economic transformation, inclusive growth, and competitiveness cannot be achieved without these and other complementary actions that enable a new era in economic growth and prosperity for the majority of South Africans. In this paper, key growth reforms that can contribute to economic transformation, inclusive growth, and competitiveness are outlined in five thematic areas. These themes, which are drawn from

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the priorities identified in the National Development Plan, are used as an organizing framework for detailed growth reforms that can contribute to the three outcomes identified above. First, modernizing network industries such as transport, energy, water, and communications can promote competitiveness and inclusive growth. These industries are the back bone of the South African economy and key for long-term growth and global competitiveness. A 10 per cent increase in fixed broadband penetration leads to a 1.35 per cent increase in GDP growth in developing countries and a 1.19 per cent increase in developed economies (Minges 2016). A one-day reduction in inland transport times in Sub-Saharan Africa can lead to a 7 per cent increase in exports (Freund and Rocha 2010).

South African network industries face serious challenges, including: (i) the absence of efficient economic regulation (which can lead to inefficient investments and high prices); (ii) old and inadequately maintained infrastructure; and (iii) poorly managed state-owned companies with severe governance challenges that pose a significant burden on the fiscus. Modern network industries can contribute to longterm growth and competitiveness if we implement institutional reforms to promote competitive pricing and leverage private sector participation to increase investment and improve service delivery. Second, enhanced competition can be a lever for inclusive growth and economic transformation by encouraging the growth of smaller firms, the entry of new firms, and growth in innovation and productivity. Tackling anti-competitive behaviour and reducing government restrictions on competition can have a significant distributional impact by lowering consumer prices in markets that are important to low-income households. A 10 per cent reduction in mark-ups would increase productivity growth in South Africa by 2.0 to 2.5 per cent a year (Aghion et al. 2008). Actions following the Competition Commission's investigations into cartels in wheat, poultry, pharmaceuticals, and maize reduced South Africa's poverty rate by 0.4 percentage points (World Bank 2016). In telecoms, the construction of two long-distance fibre links between Bloemfontein and Johannesburg, in direct competition with Telkom's existing infrastructure, reduced the price of broadband transmission by 87 per cent between 2013 and 2014 (CCRED 2016a).

Small, medium, and micro enterprises (SMMEs) are responsible for more than 50 per cent of all employment opportunities in South Africa and the sector contributes more than 45 per cent of the country's GDP (Global Entrepreneurship Monitor 2015). Despite the sizeable contribution of SMMEs to growth and employment, South Africa has one of the lowest creation rates of successful SMMEs. Around 70 to 80 per cent of SMMEs fail in the first year and only about half of the survivors last for the next five years (DSBD 2016). SMMEs have only a 37 per cent chance of surviving the first four years and only a 9 per cent chance of surviving the first ten (DSBD 2016). Reducing anti-competitive practices and barriers to entry can facilitate the entry of SMMEs, improve rivalry among incumbents, and generate inclusive growth benefits in the short term in a manner that promotes economic transformation.

For example, it has been estimated that a one per cent increase in income levels could result in a 4.3 per cent decline in poverty in countries with very low inequality or as little as a 0.6 per cent decline in poverty in highly unequal countries.6 Such calculations need to be interpreted with care given the multitude of variables involved. Even if inequality increases alongside growth, it is not necessarily the case that poor people will fail to benefit – only that they will benefit less from growth than other households. But contrary to widespread belief, growth does not necessarily lead to increased inequality. While some theoretical research suggests a causal relationship between growth and inequality (and vice versa), the consensus of the latest empirical research is that there is no consistent relationship between inequality and changes in income.

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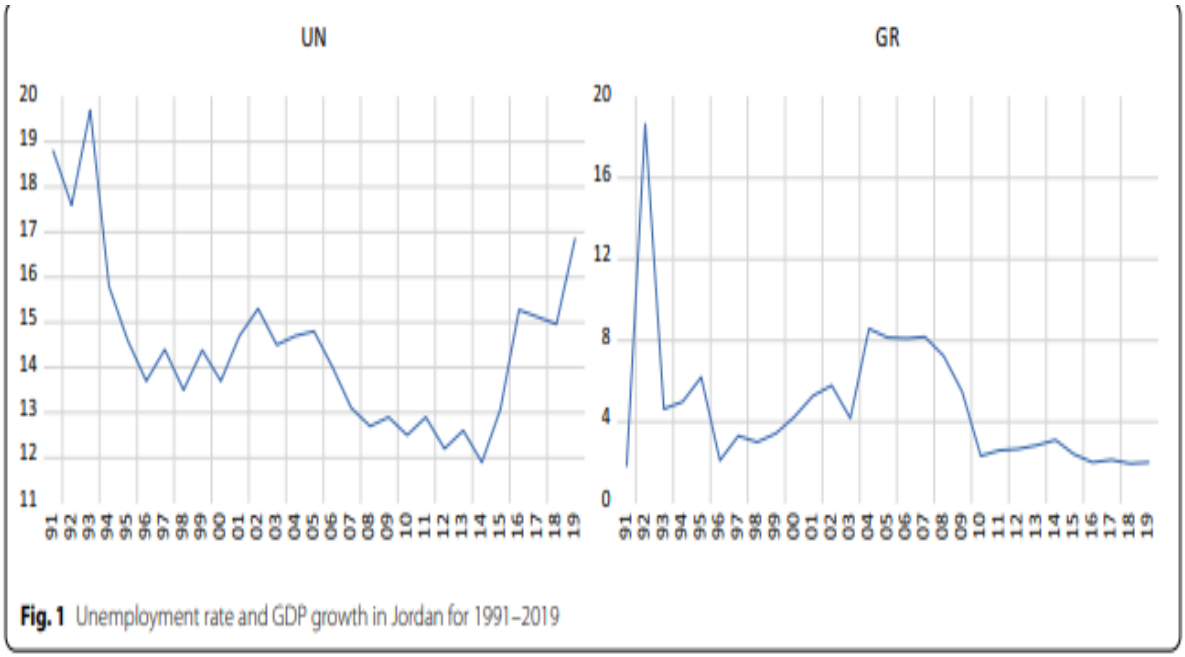

Fig. 1 Unemployment rate and GDP growth in Jordan for 1991–2019

Also low national income and small investment because of the high tax rates are the another reason of low GDP in Jordan. When the unemployment rate is reduced, the economy will be in the full capability of its production and the economy will be powerful as it increases consumption and purchasing power. Although Jordan has a high population and it's also one of the most well-educated countries in the region especially the youth. Tere are many reasons for unemployment, but the most important reasons are; frst of all, the young Jordanian have been educated in a feld that does not match with the demand for the labor in market (Supply of labor cannot respond the demand for labor), secondly, the high ratio of foreign labors work in the minimum wage (it decrease the demand for local labor), thirdly, there is the weakness of the public sector and a lack of public investment. Te relationship between economic growth and unemployment shows that there is a high correlation between the economic growth rate and the decrease in unemployment rates. An increase in the growth rate increases the employment rate or decreases the unemployment rate. Te relationship between economic growth and unemployment has been studied experimentally in the economic literature based on what is known as the Okun law, which shows that there is an inversely proportional relationship between the change in the growth rate (GDP) and the change in the unemployment rate.

Te ADF unit root test for the four variables in this research (UN, GR, FEMALE) has shown the probability is less than (5%). Tus, the null hypothesis of a unit root in return is rejected at least at 5% signifcant level. In other words, these variables are stationary in level. While the ADF unit root test for the remaining variables in the research has shown the probability is more than (5%). Tus, the null hypothesis of a unit root in return is accepted at least at a 5% signifcant level. In other words, these variables are non-stationary in level. However, for some of these variables, such as EDU, URBAN for the frst diference series the null hypothesis of a unit root test is rejected for the four variables at least at a 5% signifcant level. It shows that the data series is stationary in the frst diference. We can conclude that variables are integrated of order I (0) and I (1). As all series are joined of a diferent order, there is a chance that a cointegrating relationship exists among the variables. Tis is examined in the next section. After making sure that all variables are integrated in a diferent order, the next step is to perform the cointegration test. To examine cointegration, we apply the bootstrapping ARDL bounds testing approach to validate the existence of a cointegration relationship amid the variables. Table 3 reports the results of ARDL Bootstrap cointegration as we can see from Table 3 as FSS is F-statistic for overall model, tDV shows the t-statistic for Dependent variable, tIV presents the t-statistics for Independent variable, the cointegrating relationship among the variables at a 5% signifcance level. Te results of Table 3 confrm that at 5% signifcance level the dependent variable, independent variables, and the overall model exhibited long-run relationship. Shows the ARDL regression with all the variables except economic growth (GR) and lag of education are statistically signifcant which emphasizes the existent long-run relationship among the variables. Te impact of economic growth on the Unemployment rate is negative and statistically signifcant at 10% signifcance level. An

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increase in the growth rate by 1% will decrease the unemployment rate by about 0.32%. Tis result is compatible with economic theory (Okun's law) that claimed that there is an inverse linkage between economic growth and unemployment rate. Lag of unemployment has a positive efect on current unemployment and it is statistically signifcant at 10% signifcance level. It is clear that last year unemployment shows the bad economic situation of country; hence it will have a negative side efect on the current year unemployment. Te efect of education on unemployment rate is positive and signifcant at a 10% signifcant level. An increase in the education of 1% will bring about an increase in the unemployment rate by about 0.21%. Education is one of the most important proxy variables for human capital and has a positive efect on economic growth. Our fndings confrm this positive relationship. Te efect of the female population on the unemployment rate is positive and signifcant. An increase in the proportion of the female population by 1% will increase the unemployment rate by about 25.01%.Fourth, implementing focused and flexible industrial and trade policy to promote competitiveness and facilitate long-run growth should continue to be a strategic policy focus area. With the exception of a few small countries that have benefitted from effectively managed natural resource windfalls, virtually all countries that have sustained high growth rates for decades have done so on the back of industrial policies that prioritized high value-adding activities such as manufacturing (Rodrik 2014). There are several reasons why manufacturing has been an important element of the development strategies of countries like Korea, China, and Japan. Manufacturing is an engine of economic growth as industrial goods have a higher income elasticity of demand especially in world markets (Kaldor 1967).5 The growth potential of labour productivity in manufacturing is much higher than in agriculture or services (Rodrik 2014). An expansion in manufacturing is more likely to lead to a dynamic profit–investment nexus and faster growth of GDP (Wells and Thirlwall 2003). 6 The rapid growth of manufacturing and labour productivity, the high investment rate and fast trade expansion constitute a virtuous circle (Li and Zhang 2008). Successful industrial and trade policy should be focused, flexible and premised on the notion of embedded autonomy. Focused industrial and trade policy requires the prioritization and rationalization of interventions, and flexibility comes from learning from experience and using pilots effectively (Hausmann and Rodrik 2003). Focus and flexibility, must be underpinned by embedded autonomy, which demands that the government elicit useful information from the private sector, which has the best knowledge of industrial and trade opportunities, but maintain its autonomy from private interests to minimize corruption and rent-seeking (Rodrik 2008).

CONCLUSION

Economist studies the unemployment to investigate its causes and how to reduce this phenomenon, unemployment is caused by various reasons, but the main causes are the high growth rate of population and the lack of jobs opportunity and the inefciency of the public sector these reasons, which can lead to poverty. Te main purpose of the study was to establish the relationship between the unemployment and economic growth in Jordan. Te studies have been conducted on the unemployment and economic growth and have found various variables infuencing on these factors. Te present study has developed the case of Jordan and has identifed the pattern of economic growth in the country between 1991 and 2019. In the study, the validity of economic growth about whether it has a contribution to decreasing the unemployment in the economy has been searched by Okun's Law. For this purpose, we estimated the relationship by using ARDL-regression test results indicate that, indeed, there exists a long-run relationship among the unemployment rate, economic growth, education, urban population, and female population in Jordan. Moreover, our fndings show that economic growth has a negative and signifcant efect on the unemployment rate in Jordan in the long run. Tis result confrms the Okun's law that claimed an inverse relationship between the economic growth and unemployment.

Te negative correlation among the unemployment rate and economic growth indicates that economic growth can be used as an important tool in decreasing and achieving the desired rate of employment rate. Additionally, we found positive relationships among the unemployment rate and female population, urban population, and education. Tese positive signs were expected with diferent researches and we found the same results (Al-Manaseer et al., Alshyab et al., Kasoolu et al. Nowadays, many countries try to develop strategies and plan to expand job opportunities and decrease the existing unemployment rate. Te government of Jordan has to focus on creating a proper environment for the private sectors to create more jobs and increase the job opportunities. Also, the government has to attract Arab and foreign investors to invest in Jordan that can improve the economic situation of country. Based on the fndings of the research, it is further recommended that government should ease the entrance of frms in the

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business, removes the limitation of competition in the economic markets, and supports the entrepreneurs especially the female entrepreneurs. Te female population has found to have signifcant impact on the unemployment for the long run and short run, and hence it is implied that the policy makers must focus on this aspect and implement the policies related to the employment of females.

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