

## Article

# Comparative Study on Lower-Middle-, Upper-Middle-, and Higher-Income Economies of ASEAN for Fiscal and Current Account Deficits: A Panel Econometric Analysis

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**Abstract:** For the last three decades, ASEAN has been facing a persistent fiscal deficit. However, the impact of fiscal deficit on the current account deficit in the sub-groups of ASEAN is still unknown. This study aims to investigate the impact of fiscal deficit on current account deficit and their relationship among the three sub-groups of ASEAN which are based on gross national income (GNI), i.e., lower-middle-, upper-middle-, and higher-income countries. The analysis covers the panel data collected over the span of the last three decades (1990–2020) for ten Southeast Asian nations (ASEAN). The analyses incorporate the panel methodology for data analysis such as panel unit root for checking data stationarity, cointegration testing, panel autoregressive distributed lag (PARDL) for short- and long-run analysis, cointegration regression (fully modified and dynamic ordinary least squares) for significance, the panel Dumitrescu and Hurlin Granger causality test for examining causal relationships in tested variables, and stability diagnostics and CUMSUM and CUSUMSQ techniques for structural breaks and coefficient stability in the model. In lower-middle-income economies (LMIE), results indicate the existence of a unidirectional causal relationship from the current account deficit (CAD) to the fiscal deficit (FD), suggesting a reverse causal relationship from CAD to FD. In the long run, FD does not significantly induce CAD, while real interest rate (RIR) and exchange rate (EXC) influence CAD. In upper-middle-income economies (UMIE), results specify that there is no causality between FD and CAD. The RIR, EXC, and FD are significant to CAD in the long run. In higher-income economies (HIE), RIR and FD have an influence on CAD in the long run period. Moreover, from CAD to FD, a unidirectional causal association exists, and likewise for LMIE. This is a reverse causal relationship from CAD to the FD, supporting the current account targeting hypothesis (CATH) in both the LMIE and HIE groups. This study recommends that the LMIE and HIE groups can use the fiscal deficit as a tool to eliminate the unfavorable current account position. Policymakers can target EXC and RIR to stabilize CAD in long run. In UMIE and HIE, policymakers must consider FD alarming, as it can induce CAD in the long run. The RIR can be the targeted factor in the sub-groups of ASEAN.

**Keywords:** ASEAN; panel data; fiscal and current account deficits; panel unit root; panel cointegration; panel cointegration regression; DH Granger-causal analysis

**MSC:** 91B84; 91B64

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## 1. Introduction

In the international financial system, current account and fiscal deficit relationships have raised many questions. These questions are debatable among policymakers, practitioners, and academic departments. The association between fiscal deficit and current account deficit is based on the causal direction between them. When a fiscal deficit prevails

# Asean Link An Econometric Study

**Amal Sarkar**



## **Asean Link An Econometric Study:**

**ASEAN Link** Yoichi Nakamura, Josef T. Yap, 1990      **Econometric Models of Asian-Pacific Countries** Shinichi Ichimura, Yasumi Matsumoto, 2012-12-06 This book is a sequel to our first report of ASIAN LINK PROJECT in 1985. Econometric Models of Asian LINK Springer Verlag Tokyo Berlin New York. Now the scope is expanded to Asian Pacific Countries in coverage so that this monograph presents the econometric models of Japan the United States Canada China Korea Taiwan Hong Kong Thailand the Philippines Malaysia Singapore Indonesia Australia and the European Community. We are particularly happy to have included the excellent models of Australia and Canada whose economies are essential parts of the Asian Pacific Economic Community. Most of those models were presented at the Workshop of Asian Link Project held in Bandung Indonesia at the time of the Second Convention of the East Asian Economic Association 1990. Those models have been up dated since then and several other important models were added. Unlike our previous book we have not tried here to link these national models as a regional or global model in any way except for the model by S Kinoshita which offers a regional linkage for Pacific basin economies by linking the US Japan Canada the European Community countries as a group. Asian NIEs Korea Hong Kong Taiwan ASEAN Indonesia Malaysia the Philippines Singapore and East Asian economies. As we argued in our previous publication we tried to publish these econometric models again with the statistical data as much as we could so as to enable the reader examine the estimation and performance of the models by himself.

**Econometric Models of Asian Link** Shinichi Ichimura, Mitsuo Ezaki, 2012-12-06 This is the first outcome of our effort in ASIAN LINK PROJECT to construct the econometric models of Asian developing countries and analyze their inter dependence with major trading partners the United States and Japan. The model we present here is called Asian Link System. The countries in this system include Korea Taiwan Hong Kong China the Philippines Thailand Malaysia Singapore Indonesia Japan and the United States. They are covered by national models. The rest of the world is divided into several regions and treated by simple prototype models. The main characteristics of Asian Link System are to deal with the inter dependent relations between Asian developing countries on the one hand and Japan and United States on the other hand. Here are presented these national models and the Asian Link System with the underlying statistical data so that any econometrician can re estimate our models and check the results of our research work. Nowadays most articles and books in econometrics report only the final results or conclusions of research so that no other econometrician can re calculate or re examine the findings. This is very serious in the empirical research because as theorists may make mistakes positive economists do commit errors or miss some possible considerations. Unless statistical data are offered other econometricians cannot make suggestions or improve the models. This is the main reason why empirical research in econometrics or applied econometrics are not making substantial progress in recent years.

**Macroeconometric Modeling of Japan** Shinichi Ichimura, Lawrence Robert Klein, 2010 This book offers the representative macro econometric models and their applications for the Japanese economy in different development

stages throughout postwar years up to the present It presents a summary of three types of macro econometric models and analyses Social accounting analyses of national income and related indices following the tradition of C Clark S Kuznets R Stone and World Bank Development Reports Inter industrial and inter regional analyses of the Japanese economy a la W Leontief and the CGE computable general equilibrium type of applications to Comprehensive Development Plans Macro econometric model building for the Japanese economy and its applications with a survey of various models in Japan including the historic Osaka University ISER Institute of Social and Economic Research model and present day Government models As many Asian economies are going through the stages of development that Japan has experienced for the past few decades to them and other developing countries this book will be extremely relevant as a reference for years to come *Handbook of Computational Econometrics* David A. Belsley, Erricos Kontoghiorghes, 2009-08-18 *Handbook of Computational Econometrics* examines the state of the art of computational econometrics and provides exemplary studies dealing with computational issues arising from a wide spectrum of econometric fields including such topics as bootstrapping the evaluation of econometric software and algorithms for control optimization and estimation Each topic is fully introduced before proceeding to a more in depth examination of the relevant methodologies and valuable illustrations This book Provides self contained treatments of issues in computational econometrics with illustrations and invaluable bibliographies Brings together contributions from leading researchers Develops the techniques needed to carry out computational econometrics Features network studies non parametric estimation optimization techniques Bayesian estimation and inference testing methods time series analysis linear and nonlinear methods VAR analysis bootstrapping developments signal extraction software history and evaluation This book will appeal to econometricians financial statisticians econometric researchers and students of econometrics at both graduate and advanced undergraduate levels **The Singapore Economy** Tilak Abeysinghe, Keen Meng Choy, 2007-03-12 Singapore s phenomenal transformation from Third World to First World status has been of great interest to economists around the world yet there has been little quantitative research done on its economy and institutions This innovative new research monograph fills the lacunae by presenting the Singapore economy through a macroeconometric model and laying the foundations for further research Using formal econometric analysis and novel modelling techniques Abeysinghe and Choy offer rare insights into how the Singapore economy works Each of the major chapters discusses the implications of the empirical findings for current policy and an entire chapter has been devoted to macroeconomic policy simulations This book is a unique introduction to the Singapore economy and would be of interest to econometric modellers and policy makers in Singapore as well as advanced undergraduates and graduate researchers interested in modelling small open economies *Singapore Studies* Beng Huat Chua, Basant Kapur, 1986 This edition brings up to date a decade of research work developments of the Faculty of Arts and Social Science National University of Singapore since the first volume was published in 1985 The state of the respective disciplines covered are reviewed in terms of notable theoretical and

conceptual developments major benchmarks during the past decade and research lacunae that need to be addressed as well as their substantive developments and contributions in the Singapore context and possible future directions resulting in a collection of essays that places the Faculty's studies in an international comparative framework

**Foreign Investment in Southeast Asia in the Twentieth Century** J. Lindblad, 1998-01-14 This monograph is the first book length study of foreign direct investment in Southeast Asia during both the late colonial period and in the contemporary period It examines the leading Southeast Asian countries receiving foreign investment this century The arrival of today's Asian investors from Japan and the four Asian NICs is described after a brief discussion of the transitionary period of warfare decolonization and assertion of newly independent states Special attention is given to the impact of foreign investment on the economic development of the host country

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**Japan And Asia: Economic Development And Nation Building** Shinichi Ichimura, 2015-06-22 The book is a precious reference book for development economics or the political economy of development in Asia or anywhere else Unlike other books first it deals with all the East Asian countries including Japan and other Asian countries Second it offers some empirical research findings based on surveys conducted by the author's group Research on developing countries has been limited by individual scholars observations particularly about the value related issues like politics or religions Thirdly the book digs into the nation building problems which are often neglected by economists It bridges the politics sociology and economics in East Asian countries and is an important reference book for graduate students

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**Financial Econometrics**, *Financial Econometrics* Peijie Wang, 2008-09-19 This book provides an essential toolkit for all students wishing to know more about the modelling and analysis of financial data Applications of econometric techniques are becoming increasingly common in the world of finance and this second edition of an established text covers the following key themes unit roots cointegration and other develop

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**Uncertainty Analysis in Econometrics with Applications** Van-Nam Huynh, Vladik Kreinovich, Songsak Sriboonchitta, Komsan Suriya, 2012-12-14 Unlike uncertain dynamical systems in physical sciences where models for prediction are somewhat given to us by physical laws uncertain dynamical systems in economics need statistical models In this context modeling and optimization surface as basic ingredients for fruitful applications This volume concentrates on the current methodology of copulas and maximum entropy optimization This volume contains main research presentations at the Sixth International Conference of the Thailand Econometrics Society held at the Faculty of Economics Chiang Mai University Thailand during January 10 11 2013 It consists of keynote addresses theoretical and applied contributions These contributions to Econometrics are somewhat centered around the theme of Copulas and Maximum Entropy Econometrics The method of copulas is applied to a variety of economic problems where multivariate model building and correlation analysis are needed As for the art of choosing copulas in practical problems the principle of maximum entropy surfaces as a potential way to do so The state of the art of Maximum Entropy Econometrics is presented in the first keynote address while the second keynote address focusses on testing stationarity in economic time series data *ASEAN-Japan Industrial Cooperation* M. K. Chng, Ryōkichi Hirono, 1984 This volume represents the first tangible results of transnational cooperative research between and among ASEAN and Japanese scholars The ASEAN Overview covers Industrial and Related Trends in both Japan and ASEAN ASEAN Japan Economic Relations and Policy Issues and Proposed Policy Studies The Japan Overview covers both Economic Issues and Non Economic Issues in Japan ASEAN Industrial Cooperation *Unveiling Indonesia* Library of Congress, 1996 **Country Papers: Malaysia (3 v.)**, 1996

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