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Analysis and Evaluation of the Eurasian Economic Integration's Impact on People's Income, Inequality of Income And the Quality of Life

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Abstract

This paper presents a model of cross-country regressions for the economy of EAEC members such as the Republic of Kazakhstan, Belarus Republic and the Russian Federation. Parameters of the model were evaluated. The authors presented the results of research, during which they conducted econometric cross-country regressions using the method of least squares estimates to measure the impact on inequality in the distribution of incomes of EAEC member. The influence of economic growth, free trade and foreign direct investment and government expenditure on education has been proven. Globalization affects poverty through growth in income inequality. At the same time, the economic growth and free trade reduces inequality in income distribution and the level of absolute poverty. The growth of foreign direct investment on the contrary, leads to the growth of inequality in income distribution and the level of absolute poverty.

Keywords: Eurasian economic integration, income inequality, the Gini coefficient, globalization

Introduction

In the context of developing integration processes in the Eurasian space, strengthening the role of the Eurasian economic integration, it is important to assess its impact on household incomes, inequality in their distribution, and also on the level and quality of life. Many economists, as well as international organizations, argue that globalization contributes to economic growth and poverty reduction. Nevertheless, there is widespread criticism that the effects of globalization on economic growth are not so obvious. The expansion of globalization and integration has attracted increasing attention from researchers. In particular, there is a growing concern among researchers that globalization can worsen income distribution and negatively impact on poverty alleviation. Given these disputes, as well as the growing integration forces in the countries of the post-Soviet space, to which Kazakhstan belongs, it is important to conduct an extensive and comprehensive analysis of the effects of globalization on income inequality and poverty.

For any economy, it is important to understand how globalization and integration affect inequality in income distribution, poverty, and the standard of living. The authors have different opinions about the impact of integration on the level and quality of life. Some foreign authors argue that the globalization of trade has a negative impact on the quality of life: it entails a reduction in a sufficiently large number of jobs, especially in the manufacturing sector, which to a large extent worsens the quality of life in general. Thus Scott (2001) in his study suggested that the net loss within NAFTA between 1993 and 2000 in the US was 766,030. Ohmae (1995), Petras (1999), Soros (2000) believe that globalization creates a new era in the history of mankind in which national states and governments are powerless to improve the quality of life of their populations, and global capitalism, with their point of view, acts as a great threat to the "open society". In contrast, Thorbecke and Eigen-Zucchi (2002) argue that globalization of trade has a positive impact on the quality of life of the population. Zoellick (2001) considers trade liberalization and increased market integration as an opportunity to increase labor

productivity and wages, which entails an improvement in the quality of life of workers. Council of Economic Advisors (2002) expressed the opinion that export from the USA to the NAFTA member countries created 2.6 million new jobs. In addition, Thorbecke and Eigen-Zucchi argued that the negative impact of globalization, such as a reduction in production jobs, was significantly overstated. Fligstein (2001) believes that the loss of jobs in the US due to the transfer of factories to other countries was only 10-20%. Some authors believe that the decline in manufacturing industry was not caused by globalization, this is mainly due to technological changes Krugman (1996) and changes in productivity Rhodes (2004).

In the EEU area, all studies are conducted to assess the impact of integration on macroeconomic indicators, such as GNP, foreign trade, the behavior of economic growth, inflation, interest rates, and others. While the issue of the impact of integration processes on the level and quality of life of the population, the level of poverty is not studied. From our point in the study of the impact of Kazakhstan's relations with Russia, Belarus, Kyrgyzstan, Armenia, it is important to assess how these relationships will affect the quality of life of the country's population.

Research Design and Methodology

An interesting approach to the study of the influence of globalization on the long-term inequality of income and poverty was presented by Kang-Kook Lee (2014). As a dependent variable for measuring income inequality, the Gini coefficient was used. Kang-Kook Lee uses the data of the World Bank's Gini index, based on the experience of previous studies by Chen and Ravallion (2007). We also used World Bank data, given the fact that for all the countries studied, data are presented in this database and have a common calculation methodology, that is why we can talk about the possibility of their comparison.

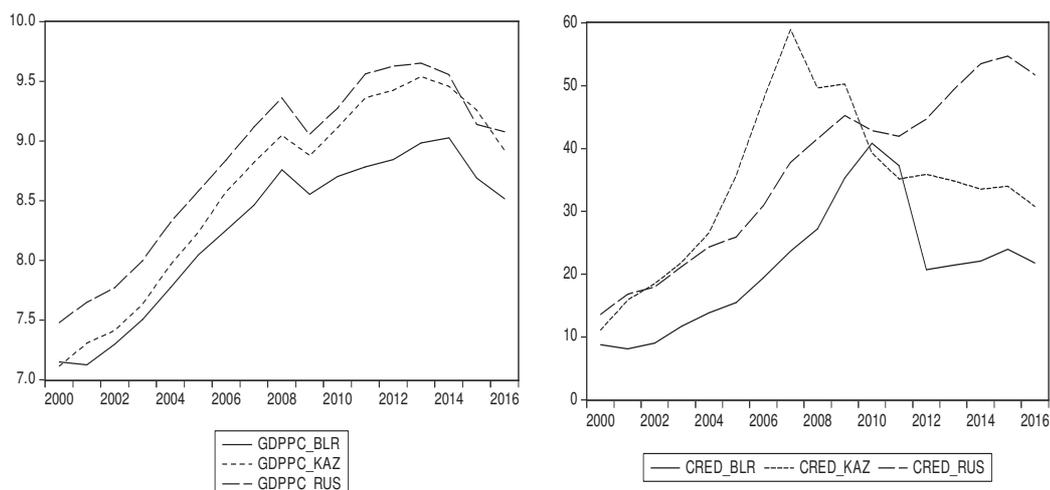


Fig. 1 : Dynamics of the natural logarithm of GDP per capita» and «domestic credit to the private sector by banks, 2000-2016

Kang-Kook Lee, drawing on a range of cross-country studies studying inequality as a consequence of globalization, developed specifications for the cross-country regression, he selected the most important factors related to income inequality. In order to reflect the inverted U-hypothesis of Kuznets the relationship between growth rate and inequality, the natural log of GDP per capita in dollars in PPPs, as well as its square value, was used. In addition, the model includes such significant factors as: the factor of globalization, openness of trade (the most widely used variable for studying globalization in many other studies), the measured value of exports and imports, divided by GDP. The indicator includes foreign direct investment (FDI) as a variable reflecting financial integration as a percentage of GDP. The factors of FDI inflow into EAEU countries are evaluated by Akhmetzaki and Mukhamediyev (2017).

Financial integration from the point of view of Kang-Kook Lee, better reflects the overall implications of financial globalization. Internal loans to the private sector by banks (in% of GDP) were added to check the sustainability of the results. Thus, 6 key variables were used to construct the model: 1) Gini coefficients, 2) Log of real per capita GDP, in 2000 US \$, 3) Trade openness: (Export + Import) / GDP, 4) Financial integration, 5) Education, 6) Former socialist country dummy, 7) The ratio of wheat crop compared with sugar crop, 8) Private credit / GDP, 9) Democracy index, 10) Absolute Poverty.

Figure 1 shows the time series for the indicators "natural logarithm of GDP per capita" and "domestic credit to the private sector by banks", where it is clear that these two variables have a large increase until 2006 (in October 2006, between Russia, Kazakhstan and Belarus signed an agreement on the creation of the Customs Union). But here one should not forget about the impact of the global financial crisis that erupted in 2008 and strongly affected the economies of all countries (the figure shows a sharp drop in per capita GDP in 2008-2009 in all three countries). The Russian banking system proved to be the most stable, only lowering the rate of "domestic credit to the private sector by banks", while in Kazakhstan and Belarus we see a sharp decline.

The Customs Union started operating in July 2010, which significantly affected the "openness of trade" indicator, calculated as the ratio of the amount of exports and imports to the country's GDP, for Russia and Kazakhstan there were no drastic changes, the trend that had been outlined before that (a small increase in Russia and the decline in Kazakhstan) continued (Figure 2). The present and future perspectives of created on the base of Customs Union Eurasian Economic Union in 2015 are discussed by Khitakhunov et al. (2017).

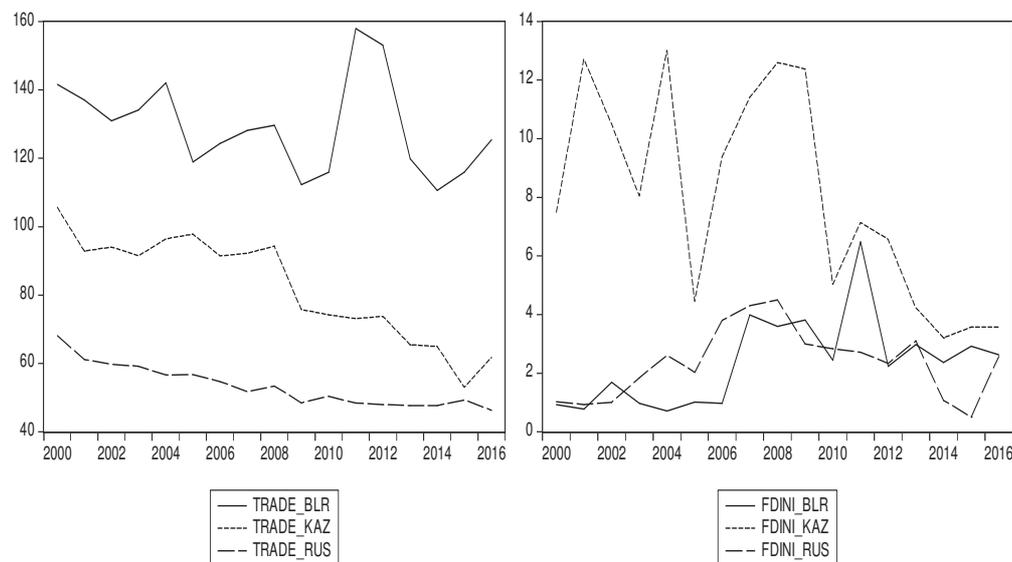


Fig. 2 : Dynamics of trade openness and foreign direct investment in the EEU member countries, 2000-2016

The hypothesis of the empirical model of inequality proposed by Kang-Kook Lee is that international trade and financial globalization have direct and conditional effects on income inequality. Financial globalization will definitely increase inequality of income, while international trade will reduce income inequality. This hypothesis was confirmed by the example of a number of countries. Based on these hypotheses, we will also assess the impact of integration processes on inequality in income distribution. The following equation demonstrates the specifications for our regressions.

$$Gini_i = a + b*GDPPC_i + c*GDPPC_i^2 + d*TRADE_i + e*FDINI_i + f*CRED_i + u_i,$$

$GDPPC_i$ - level of growth,

$TRADE_i$ - openness of trade,

$FDINI_i$ - foreign direct investment, net inflow.

$CRED_i$ - domestic credit to the private sector by banks.

On the basis of panel data, cross-country regressions were compiled to study the relationship between globalization and income inequality. Table 1 presents the results of the regression of the effects of globalization on income inequality in the period from 2000 to 2016, where the t-statistics of the Student are presented in parentheses. The Gini coefficient is used as the dependent variable.

Table 1: Regression models of the impact of globalization on income inequality (2000-2016)

Dependent variable: <i>GINI</i>						
Independent variables	1 st model	2 nd model	3 rd model	4 th model	5 th model	6 th model
1	2	3	4	5	6	7
<i>GDPPC</i>	3.783*** (34.94)	6.550*** (5.848)	13.874*** (11.029)	14.382*** (11.855)	12.234*** (10.181)	12.686*** (9.914)
<i>GDPPC</i> ²		-0.317*** (-2.055)	-0.971*** (-7.592)	-1.007*** (-8.231)	-0.881*** (-7.881)	-0.957*** (-7.117)
<i>TRADE</i>			-0.61*** (-7.998)	-0.162*** (-8.467)	-0.217*** (-9.779)	-0.209*** (-8.978)
<i>FDINI</i>				-0.361*** (-2.370)	0.227 (1.105)	0.120 (0.524)
<i>EDU</i>					2.752*** (3.750)	2.632*** (3.543)
<i>CRED</i>						0.069 (1.023)
R-Squared	0.020	0.012	0.604	0.651	0.742	0.749
Obs.	51	51	51	51	51	51
Note:						
1) the coefficients of the constants are not represented;						
2) the coefficients are statistically significant at *** 1%, ** 5%, * 10% significance level.						

The first model shows the impact of GDP on the Gini coefficient, despite the significance of Student's coefficients, R-Squared demonstrates that changes in GDP by only 2% explain changes in income inequality. The introduction of the foreign trade openness indicator in the model significantly improved the significance of the result (R² is 0.641, that is, the change in GDP dynamics and open trade by 64% explains the changes in the Gini index). When the indicator "foreign direct investment" was introduced, the quality of the model was further improved (R² = 0.71).

Thus, the results show that there is a relationship in the inverted U-curve of Kuznets between economic growth and income inequality. The coefficients for the variable square of the natural logarithm of GDP per capita are significant and show a negative relationship, while at variable GDP per capita are significantly positive. This suggests that income inequality increases when countries grow to a certain threshold level, and inequality falls after this level. Other explanatory variables that are included in the regression are statistically significant, but, nevertheless, the financial development measured by the private loan is not significant, as are the other variables in the model.

The results of modeling showed us that there is a negative correlation between financial integration and inequality level, that is, when countries increasingly integrate financially into the world economy, income inequality increases. This should be related to the negative effect of FDI, financial instability, etc., but this is due to the consequences of openness of finance and various international investments. Unlike the globalization of finance, international trade is negatively significant in all models, that is, the effect of international trade to improve the distribution of income across countries seems to be quite strong in the participating EEU member countries.

We investigated the threshold effects of the impact of globalization on income inequality (Table 2). Between trade openness and the level of GDP per capita, there is a significant negative dependence. This suggests that international trade is more likely to reduce income inequality. Undoubtedly, this effect is explained by the fact that the interests of international trade can be spread more widely. From the expansion of trade, the opening of borders, the consumer can largely benefit, who will now receive higher-quality goods at lower prices. In addition, exacerbated competition in the open market will also help to reduce prices, thus increasing the level of consumption of the population.

The testing of financial integration shows that if the level of GDP per capita is introduced as a conditional variable, as demonstrated in models 2 and 4, then the interaction of trade openness becomes significant and shows a negative relationship. In addition, the threshold effect of the GDP level still remains significant after taking into account the net inflow of foreign direct investment.

Table 2: Globalization and income inequality: threshold effects (2000-2016)

Dependent variable: <i>GINI</i>						
Independent variables	1 модель	2 модель	3 модель	4 модель	5 модель	6 модель
1	2	3	4	5	6	7
<i>GDPPC</i>	6.251** (2.654)	13.517*** (10.156)	13.335*** (6.120)	10.545*** (7.394)	15.351*** (13.888)	12.347*** (12.801)
<i>GDPPC</i> ²	-0.546*** (-3.518)	-0.987*** (-8.179)	-1.014*** (-4.111)	-0.682*** (-4.694)	-1.113*** (-9.932)	-0.896*** (-8.807)
<i>TRADE</i>	0.097 (0.876)	-0.219*** (-10.225)	-0.337* (-1.693)	-0.206*** (-9.381)	-0.194*** (-10.131)	-0.223*** (-9.09)
<i>FDINI</i>	0.017 (0.088)	-0.875 (-1.474)	0.255 (1.204)	3.213** (2.162)	-1.831*** (-4.203)	
<i>EDU</i>	9.979*** (3.96)	1.882** (2.253)	2.983*** (3.588)	2.611*** (3.675)		2.762*** (-4)
<i>TRADE* EDU</i>	-0.067*** (-2.877)					
<i>FDINI* EDU</i>		0.362* (1.969)			0.581*** (3.549)	0.107*** (1.711)
<i>TRADE* GDPPC</i>			0.013 (0.607)			
<i>FDINI* GDPPC</i>				-0.363** (-2.027)		
R-Squared	0.020	0.012	0.604	0.651	0.742	0.749
Obs.	51	51	51	51	51	51
Note: Coefficients of constants are not presented;						

In general, our regression results for the Gini coefficient singles out the independent and conditional effects of globalization on income inequality in the long run for the member countries of the EEU and when pursuing a policy of deepening integration processes, these factors should be taken into account to level out the negative effects of unification.

Globalization and poverty. The empirical poverty model includes the indicator of absolute poverty and globalization variables. The proportion of the population living below the poverty line (in %) is a dependent variable and acts as a measure of absolute poverty. Kang-Kook Lee noted in his work that poverty has a complex relationship with economic growth and income inequality, because poverty itself can affect economic growth because of the opportunity to fall into the poverty trap. Therefore, it is difficult to establish a good specification of poverty due to endogeneity and reverse causation. Consequently, it will be necessary to check the effects of poverty in globalization by regressing absolute poverty on globalization variables after checking the level of growth and inequality, since they are the two most important variables for determining poverty. These variables are significant, and their inclusion can demonstrate the impact of globalization on the level of poverty in different countries. The following equation shows the regression of the poverty specification:

$$Absolute\ Poverty_i = a + b*GDPPC_i + c*Gini_i + d*TRADE_i + e*FDINI_i + f*CRED_i + u_i,$$

Gini_i – the Gini index,
GDPPC_i - level of growth,

$TRADE_i$ - openness of trade,
 $FDINI_i$ - foreign direct investment, net inflow.
 $CRED_i$ - domestic credit to the private sector by banks.

The impact of globalization on absolute poverty. As a dependent variable, the proportion of the population living below the poverty line (in %) was chosen in our model. Our specifications control not only the level of economic growth, but also income inequality, which is measured by the Gini coefficient, and other factors. Table 4 presents the results of regression. The growth rate is negative with respect to absolute poverty, as well as in the report by Dollar and Kraay (2002) "Growth is Good for the Poor", as well as in the studies of Kang-Kook Lee. Dallar and Crai, in their study, that growth reduces poverty proportionally, but there are no significant direct effects of international trade on poverty. Nevertheless, Kang-Kook Lee believes that managing the level of growth, international trade has a significant negative, while financial integration has a significant positive impact on absolute poverty.

Table 3: Globalization and Poverty (2001-2016)

Dependent variable: <i>Absolute Poverty</i>						
Independent variables	1 модель	2 модель	3 модель	4 модель	5 модель	6 модель
1	2	3	4	5	6	7
<i>GDPPC</i>	-12.049*** (-8.123)	-15.114*** (-10.719)	-14.901*** (-12.626)	-13.117*** (-11.492)	-5.903** (-2.158)	-10.689*** (-7.165)
<i>TRADE</i>		-0.136*** (-4.490)	-0.134*** (-5.302)	-0.026 (-0.715)	0.681*** (2.724)	-0.034 (-0.978)
<i>FDINI</i>			0.893*** (4.365)	1.133*** (5.944)	1.247*** (6.925)	6.48*** (2.896)
<i>GINI</i>				0.682*** (3.675)	0.652*** (3.809)	0.556*** (3.026)
<i>TRADE*</i> <i>GDPPC</i>					-0.082*** (-2.856)	
<i>FDINI*</i> <i>GDPPC</i>						-0.598** (-2.62)
R-Squared	0.605	0.733	0.818	0.864	0.887	0.8881
Obs.	51	51	51	51	51	51
Note: Coefficients of constants are not presented						

Conclusion

The impact of globalization on poverty differs in terms of international trade and financial globalization. Trade can reduce poverty, even taking its action in GDP growth, while financial openness and external investment increase poverty. As a result, when net FDI inflows (% of GDP) are used instead of variable financial integration, FDI plays an important role in increasing poverty in developing countries that do not own foreign assets. The resulting data are consistent with the findings of Santarelli and Figini (2004) that international trade reduces absolute poverty, while FDI increases it. That is, FDI and openness of trade increase poverty, especially in countries with undeveloped financial markets. Income incomes also have an impact on poverty. Trade openness and financial globalization remain significant in relation to poverty after taking into account the level of growth and the Gini coefficient. Thus, using econometric cross-country regressions using the least squares method, we estimated the impact of globalization in the long run on income inequality and poverty in the three EEU member countries: Kazakhstan, Belarus and the Russian Federation. The impact on income inequality and poverty of economic growth, trade openness, foreign direct investment has been proved. At the same time, economic growth and openness of trade contribute to reducing inequality in the distribution of income and the level of absolute poverty, while the growth of foreign direct investment leads to their growth.

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