

NEXUS BETWEEN CONFLICT, ECONOMIC INTEGRATION AND ECONOMIC GROWTH IN PAKISTAN

Syed Qaswar Abbas Naqvi*

Abstract

This paper investigates the nexus between conflict, economic integration, and economic growth in Pakistan through time series data utilisation for the period 1970-2021, dividing it into two parts, the pre-cold war, and the post-cold war period. The study quantitatively evaluates the impact of FDI, unemployment, trade and the presence/absence of war on regional economic integration and economic growth in Pakistan. Before the descriptive statistics and regression analysis, the pre-estimation tests were carried out to ensure that the variables are stationary and there is no multicollinearity on the independent variables, thus eliminating spurious regressions. From the regression analysis, unemployment was found to be insignificant in explaining economic growth in Pakistan whilst FDI, trade and regional economic integration post-cold war were found significant in explaining the impact of regional economic integration on economic growth in Pakistan. The paper argues that war or conflict negatively influences economic growth in Pakistan. On the other hand, the absence of war or conflict enables regional economic integration to attain optimum influence on economic growth at national, regional, and international levels. Therefore, the study recommends policies that encourage a conflict-free environment at national, regional, and global levels to reap the best possible benefits from regional economic integration.

Keywords: Regional Economic Integration, Cold War, SAARC, Globalisation, Economic Growth, Time Series.

Introduction

Regional integration notion has been acknowledged at national, regional and international levels and has mainly been centred on economic or monetary activities. It can be defined in three dimensions, that is, geographical perspective, its substantive coverage and or the depth of the integration. When successfully adopted, regional integration may affect economic growth and development through benefits such as trade gains, increased competition and returns as well as investment.¹ However, just like any other policy initiative regional integration requires some certain fundamentals to be favourable to attain the intended

*Syed Qaswar Abbas Naqvi is currently associated with Copperbelt University, Zambia as a student of Masters Program in Peace and Conflict Studies-Human Security and Development.

objectives. The conditions which will allow regional integration to thrive include political will, a stable macroeconomic environment, open markets, financial stability as well as peace or security in the countries involved.

The period, 1946-1989, is historically known for the political strain between the United States of America (USA) and the Soviet Union (USSR). The tension is referred to as the cold war because of the absence of military engagements between these nations but many smaller wars have been experienced in line with the allies of the superpowers. The US experienced significant economic effects due to the prolonged, more than forty years, cold war, and global mopping up for allies and influence. This period saw the emergency and dominance of different schools of thought, with the Keynesian school of thought leading the US government to an inflationary environment emanating from increased spending during the period 1946 to early 1970s. The US then adopted Reaganomics and tax cuts, reducing price increases, and resuming economic growth. However, this led to tremendous deficit spending. The European continent of the 19th century was also characterised by heterogeneous local orders, high but varying growth rates, immature international institutions, rising patterns of nationalism, and emotional, bitter rivalries amongst insecure boundaries.

In the current dynamic world, the measure of success for each nation has gone beyond successful defending of the borders or developing unique national institutions but the focus is mainly benchmarked on how nations adapt to the regional and global trends as well as lure relevant human capital and investments, improve ease of doing business, promotion of exports, building bridges through research and development and remain politically influential at regional and global levels. Therefore, regional economic integrations are quickly gaining significant importance in the world. Regional integrations have become a basis for nations or regions to impact global affairs either from a political, religious, or economic perspective.

The European Union (EU) economic integration which is characterised by a single currency and economic union has been used as a model across the globe for the establishment and functioning of regional economic blocs. The South Asian countries were also motivated in the same spirit to establish a regional economic bloc namely the South Asian Association for Regional Cooperation (SAARC). The establishment of the SAARC was aimed at building economic, political, and religious relations amongst South Asian countries with the main objectives to foster economic empowerment, regional peace, and social development of citizens. This has been necessitated by common factors which include the common boundary sharing with India and the existence of a colonial link to the British for nearly 200 years. Thus, the

main driver for the establishment of SAARC was to create “a regional community for common interest, values, actions and inter-governmental cooperation”.²

South Asia

The SAARC was established in 1985 and seven founding members were Nepal, Bangladesh, Sri Lanka, Bhutan, Pakistan, Maldives and India. The seven countries have a huge difference with respect to population, land area and gross domestic product (GDP), regardless of their similarity in human as well as economic development levels. The border of each member country provides a unique feature to the SAARC. This study seeks to establish how the post-cold war environment impacts economic growth and development in Pakistan. The world is currently divided into two categories, that is, global powers whose influence exceeds a specific region and regional powers, mainly known for impacting specific regions.

Civil conflict has become one of the key factors when studying economic development. According to existing theory, there is no outright agreement on how war or conflict influences economic growth and development. The neoclassical theory predicts that economies quickly recover from conflict whilst other authors such as Sachs and Barro and Sala-i-Martin postulate slow recovery or even trapped in the case of low-level equilibrium. The same goes for the existing empirical literature, which shows no clear answer to the impact of civil war on economic performance but variations depending on case and time periods.³

Pakistan has been a member of the Economic Cooperation Organisation (ECO) and the SAARC. However, the intra-regional trade from both organisations is only four per cent of the total trade. The cold war has made an impact on the global economy in relation to commodity prices, trade, economic growth, and development. Though there were early signs on the international commodity market and the economic performance of countries pointing to global stagflation or recession due to the cold war, relations were at stack. Thus, the current study aims to investigate the possible influence of regional economic integration on economic growth in Pakistan after the cold-war era.

The South Asian continent is in a state of transformation. If the economies of South Asia improve their economic integration, it might increase the economic growth of all the member states. If this is accomplished, the region can surpass both the US and the Western nations, coming in only second to China. The need for regional economic integration is great, and its rewards might be enormous. In South Asia, the idea of regional integration went through three major stages. It initially started with the creation of the Committee on Studies for Cooperation in

Development in South Asia (CSCD). The CSCD was involved in the proposal to create the South Asian community and the description of the actual economic opportunities while the idea of having the South Asian regional organisation was still being discussed. The SAARC was formed in 1985 and this was an intergovernmental organisation. Manufacturing, money, trade, and finance were decided to be exclusive areas by SAARC based on political considerations.

SAARC's implementation happened in stages. It was given the impetus to concentrate on the goal of regional economic integration in 2004, thanks to the South Asian Free Trade Area (SAFTA) accord. There were numerous activities engaged. In other words, it promoted communication among South Asian nations, particularly India. Initiatives from civil society have grown more autonomous and dynamic. There is also room for the private sector to make a significant contribution to the SAARC and South Asian economic integration. Other nations and regions have expressed interest in the SAARC process, including USA, EU, and China, among others. The convergence of the aforementioned factors has created a positive new leaf which, if taken advantage of, could propel the region to become a significant player in the global economy, despite the challenges the world and the South Asian region face, such as the cold war, the Covid-19 pandemic, and the ongoing Russia-Ukraine war.

The impact of war or conflict on economic growth has been discussed by various authors. The existing literature is inconclusive, with some theories having been proposed for and against economic growth. With such background, there is a need for a strong framework to choose a relevant theory and this framework can be accessed from the modern growth theories, the endogenous growth theory and neoclassical (exogenous) growth theory, referred to as the 'Solow growth model'. The study also discusses globalism and regionalism. Rebelo,⁴ and Romer,⁵ form part of the modern growth theory framework, and there are essentially two schools of thought which are endogenous growth theory and neoclassical (exogenous) growth theory.

Solow growth theory is a neoclassical model, and it explains the three ways in which war contributes to the growth of economies. These theoretical models include resource destruction, which is also known as the Phoenix factor, which was observed in Japan, Germany, and Italy after World War II; change in the savings rate, which can rise because of war and result in higher economic growth; and the adoption of new technologies after the war, or the intervention channel. The first two ways under which war contributes is that it leads to short-medium term effects whilst the second channel has long-term consequences. Numerous empirical studies have verified these effects.

Based on the theoretical assumptions, the exogenous growth model hypothesises that war positively influences economic growth and development if there is a positive correlation between production (i.e., the direct destruction of resources because of war) and savings rate. Conversely, the endogenous growth theory forecasts the impact that is less clear-cut and unclear.⁶ The aforementioned projections appear to vary when compared to the growth pathways taken, the initial conditions, and the proportionate resource destruction.

Globalism

Globalism is a concept that aims to create a world without borders. It is a part of the global social system. After World War II, the concept of globalism rose to new heights, defined by a shift in how people view distances between places. Some even predicted the demise of geography. The idea that the world might be considered a single global community is known as globalisation. Globalisation and regionalism have a complicated relationship. Globalism is a relatively recent phenomenon in the field of social sciences, whereas regionalism has a long history and a strong theoretical foundation. Globalisation is usually used in a somewhat vague sense, regardless of whether one believes it to have disastrous or ultimate world-unifying effects. There are numerous meanings of regionalism, though. The regionalist trend is seen as a threat to the multilateral system by its detractors, but it may also provide the foundation for a better multilateral system by its supporters.

Since World War II, the influence or effectiveness of regional governance planning has been recognised. Regionalism has since developed into one key factor in post-war global politics. The nature of competitiveness in today's world of globalisation pushes toward the establishment of bigger units which ensures economic efficiency. This competitiveness also contributes to the assurance of some political powers that are required to negotiate the laws that control the world at large. Examples of state-driven integration strategies that are successfully addressing the issues of global competition include the EU, the North American Free Trade Agreement (NAFTA), and the Association of Southeast Asian Nations (ASEAN). Economic integration is typically associated with one or more regions and covers a wide range of socio-political, economic, and cultural ties between states participating in a forum. There are different levels of economic integration which include economic unions, customs unions, preferential trade agreements, and common markets. The challenge of how to prevent conflict and maintain cooperation and stability is at the heart of the study of regionalism.

Regionalism

International politics considers regions as a small set of countries linked by a geographic connection and by some form of mutual independence. Regions can be distinguished based on the volume and nature of trade, the organisations to which regions they belong, and their political affiliation. In a specific field of international relations, regions consider formal and informal associations which are characterised by both well-defined and undefined principles where expectations of participants in those regions converge.

Regionalisation usually occurs when the member states in those regions are willing to be part of such regions. This sometimes results from a political change which comes with new economic policies. However, these political changes act as catalysts to start the process. This shift in an economy is recognised as a driver in the process of integration in a region which occurs because of foreign policy and political events. The geographical unit of a region is roughly defined by some barriers which are usually either natural or physical barriers. In addition, the geographical unit of a region is differentiated by some ecological traits which include social systems that cause trans-local relationships between some groups in a region. In most cases, a region is established for collaboration in the domains of security, politics, economics, and culture. Therefore, the organisational frameworks influence social contact that builds common understanding in the region. A region often has got its unique identity which is accompanied by a well-defined legal decision-making system, and actor competence. The resolution of internal disputes between member states, welfare development, social security, and regional balance, are key areas for regional integration. This process, akin to the establishment and building of a state, results in the intentional development of a collection of independent countries where the benefits of freedom are enjoyed by every citizen.

Integration refers to relationships that exist among member states leading to interdependence and developing qualities in the system that they otherwise wouldn't have. The ability of an integrated system to sustain stress and strain, maintain disequilibrium, and withstand interruptions can be used to gauge its cohesion. As a result, the cohesion of an integrated system directly correlates with its capacity to withstand the strain. In the past, regional integration was customarily considered as the management of trade policies that would lead to strong economic integration among countries. The notion of regionalism denotes a change in a region's comparative differences to developing homogeneity. The important factors in this integration are security, economic policies, and political regimes. It is conceivable for an ordinary process, a political manoeuvre, or, more usually, a mix of

the two, to lead to convergence along these four dimensions. A positive degree of similarity, while necessary, is not a sufficient prerequisite.

Additionally, the capacity for institutional formation and effectiveness varies widely among regions. By the aforementioned standards, they differ greatly in both their homogeneity and the resources they can apply to solve the issues facing their member nations. The modern trend for political regime transitions is toward democracy, and the modern trend for economic policy changes is toward more economic liberalisation. Thus, the changing aspects of regionalisation represent the relationship between characteristics that are present at various levels of a global society. Therefore, regionalisation is a process by itself which represents an operational shift towards globalisation, and the shifting nature of the world system on a global scale grants autonomy to the regional actors. The way one region operates influences the way the other region behaves at the level of interregional connections. For instance, European regionalism serves as a catalyst for worldwide regionalisation in at least two different ways: positively by serving as a role model and negatively by acting as a provocation for regionalism by posing a restrictive threat. Therefore, regions serve as platforms for occasionally conflicting and occasionally convergent economic goals to establish oneself as a powerful regional actor.

Empirical Literature

There are three different kinds of empirical research on the connection between war and subsequent economic performance. There are studies that focus on war and economic growth in an unconditional way; studies that look at the relationship in a conditional way; and studies on instruments which focus on the influence of war on economic growth. The studies by Organski and Kugler,⁷ and Wheeler,⁸ are the primary works in the first category, as they are the main contributors in the first category of empirical research. These studies used time-series behaviour of aggregate output before and after the war and these authors investigated how economic growth is affected by conflicts such as war. The results of extrapolations were dependent on a small number of characteristics of the countries being considered, such as whether they are winners or losers, belligerent or not, and so on. Extrapolations were made relative to a base year. Linear or non-linear statistical trend-fitting techniques were used in the extrapolations.

Wheeler reviewed about 60 examples from 1816-1970.⁹ The study identified crucial country patterns, where certain countries experienced growth because of conflicts while other countries worsened as a result of conflicts. Unfortunately, no definite conclusions can be derived because of differences in observable

characteristics which improve the performance of economies. The two world wars studied by Organski and Kugler,¹⁰ provide evidence of the Phoenix factor's existence. Major power wars from 1700-1980 were examined by Rasler and Thompson for both international and intrastate conflicts.¹¹ They concluded that compared to interstate wars, conflicts pose fleeting benefits on economic growth. However, they were unable to determine whether interstate wars had any effects at all or only minor, statistically significant effects.

There is little knowledge regarding the unconditional influence of war on economic growth. This limited correlation does not imply that war has no impact on economic performance. For instance, if various aspects of a conflict were linked to various shapes, and some conditional developments had no effect, then this might be the case (aggregation problem). In the same vein, just because there is an unconditional association does not automatically mean that conflict has an impact on economic success. First, some probability exists that the relationship that is found is exogenous and is universal in the absence of conditioning on specific nation features. In other words, it is impossible to determine whether and how much of the impacts associated with conflict are caused by other variables that were not considered in the analysis. Additionally, the causal chain runs the other way, from war to economic prosperity. Finding a conditional relationship is crucial given the issues with unconditional ones.

Methodology

To investigate the post-cold war effects of regional economic integration on economic development in Pakistan, this study uses various research methods, techniques, or procedures to implement the research design. It includes desk reviews, time series data from credible sources such as the World Bank database and local reliable data sources in Pakistan. According to Cooper and Schindler, the procedural outline of each research activity; activity and time-based planning; guide to information sources and types; planning based on research questions; and a framework to specify the nexus between the variables of the study are the fundamentals of a research design.¹² In line with the nature of research questions, the study uses a descriptive research design that involves finding out or answering the who, where, when, or what questions. Newman and Gough defined the research philosophy as involving the means by which data about a certain phenomenon is collected for analysis and utilisation.¹³ There are mainly two types of philosophies which are used for the research such as interpretivism and positivism. For this study, the positivism philosophy is being used as it can help in evaluating the post-cold war effects of regional economic integration on economic development in Pakistan.

This research takes the econometric analysis approach anchored on the existing secondary data. The first step taken in the analysis of secondary data is to perform pre-estimation tests (stationarity and multicollinearity) for the variables used in the standard growth regressions model. The analysis uses time series data extracted during the cold war and post-cold war. Robustness checks are also done to verify if the equations are well specified. Data analysis entails the procedures of editing and deducing data to a manageable size, coming up with summaries, identifying patterns and putting statistical techniques to use.¹⁴ The time series data has been analysed using Stata whilst some data generated is presented and analysed using tables and percentages on a 5-point Likert scale. Cumulative mean is computed and compared with a standard/decision mean of 3.000; the hypotheses are tested for a relationship using inferential statistics of chi-square at the 0.05 alpha level of significance.

Econometric Analysis

Based on the existing the impact of war on economic growth and development may be estimated using the standard growth regressions as follows:¹⁵

$$GDP = \beta_0 + \beta_1 FDI + \beta_2 UE + \beta_3 TRADE + \beta_4 C + \varepsilon$$

Where GDP is gross domestic product, FDI is foreign direct investment, C is a conflict index representing presence or absence of conflict or war, ε is the error term.

Research Findings

Summary of Statistics

The study covered the period 1970-2021, of which the period 1970-1989 represented the cold war period whilst 1990-2021 marks the post-cold war period. There were 52 observations and no missing values for all the variables. The mean or average values of all the variables were positive over the time period under study though GDP and FDI had negative minimum values, the country never experienced trade imbalances with a positive minimum value of trade balance as a percentage of GDP of 15.82%. It is significant to take note that about 61.54% of the time period under study relates to post-cold war.

Descriptive Statistics

The descriptive statistics for all the variables used in the study are captured in Table 1. For continuous variables, descriptive statistics such as mean and standard

deviations are presented. On the other hand, for categorical variables, mode and frequencies were constructed.

Table 1: Descriptive Statistics

Variable	Observations	Mean	Std. Dev.	Min	Max
GDP	52	.753	2.418	-1.33	11.353
FDI	52	.737	.767	-.063	3.668
Unemployment	52	3.709	2.097	.4	7.83
Trade	52	31.104	4.886	15.821	38.499

Source: Author's Computations

The study period covered 1970-2021. For this period, the mean GDP growth was 4.75% with a minimum of -1.33% and a maximum of 11.353%. On the other hand, the proportion or percentage of FDI in relation to GDP ranges from -0.063% and 3.668% with an average of 0.737%. The average variation in the dataset over the period was realised in the trade as a percentage of GDP. This was 4.886 although the mean was 31.104%. More so, it is important to note that the country has never recorded a trade deficit over the study period, as indicated by the minimum value of trade balance as a percentage of GDP is positive, that is, 15.82%. However, during the study period, the country experienced war in 61.54% of the time (32 years) as shown in Table 2.

Table 2: Summary of Statistics for Categorical Variable (War)

War	Freq.	Percent	Cum.
War period	32	61.54	61.54
No War period	20	38.46	100.00
Total	52	100.00	

Source: Author's Computations

Pre-Estimation Tests

According to Giles and Giles,¹⁶ it is important to carry out pre-estimation tests as they allow the search for the most appropriate estimator to use or the preferred specification of the model in applied econometrics. Two tests, the stationarity test and the multicollinearity test, were done before estimating the

model for this study. Testing for stationarity is important to eliminate the fabrication of regressions thus eliminating spurious regression.¹⁷ The stationarity tests for the four variables were done utilising the Augmented Dickey-Fuller test and GDP and trade were found to be stationary in levels whilst FDI and unemployment were stationary after first differencing, implying they were integrated of order one. Conversely, multicollinearity amongst independent variables may make it difficult to attribute changes in the dependent variable to the explanatory variables. Hence, the need to check whether the independent variables are related, and this might be done using the variance inflation factor for each variable. The test for this study showed that there is no or less dependence among the independent variables.

Stationarity Tests

Table 3: The Augmented Dickey-Fuller test

Variable	Order of Integration
GDP	I(0)
FDI	I(1)
Unemployment	I(1)
Trade	I(0)

Source: Author's Computations

Multicollinearity Test

Table 4: Multicollinearity Test of the Explanatory Variables

Variables	FDI	Unemployment	Trade
FDI	1.000		
Unemployment	-0.183	1.000	
Trade	0.335	0.032	1.000

Source: Author's Computations

Regression Results

This section presents the results from the estimations conducted after all pre-estimations were satisfied. Table 5 gives the results.

Table 5: Regression Results

GDP	Coef.	St. Err.	t- value	p- value	[95% Conf	Interval]	Sig
D(FDI)	.391	0.727	1.91	0.063	-0.078	2.861	
D(Unemployment)	0.135	0.243	0.56	0.582	-0.356	0.626	
Trade	0.184	0.067	2.75	0.009	0.049	0.32	**
No War	1.916	0.604	3.17	0.003	0.695	3.137	**
Constant	2.002	2.227	-0.90	0.374	-6.507	2.503	
Mean dependent var		4.707	SD dependent var		2.218		
R-squared		0.320	No of observations		51		
F-test		4.592	Prob > F		0.004		
Akaike crit. (AIC)		186.993	Bayesian crit. (BIC)		195.914		
Level of significance: *** p<.01, ** p<.05, * p<.1							

Source: Author's Computations

The regression analysis results showed that unemployment is not a significant variable in explaining economic growth in Pakistan whilst FDI, trade balance and regional economic integration in the absence of war had a significant impact on economic growth in Pakistan at 10% levels of significance. The regression results showed that the variance in economic growth between the period when the country was experiencing war and when the country was not experiencing was 1.916. In other words, the average economic growth was 1.916 better during the time of no war compared to the time of war. It indicates that it is important for the country to maintain peace if it is to realise sustainable economic growth, which was also found in other empirical studies.¹⁸ In terms of the prediction power of the model, the regression results showed that about 32% changes in the dependent variable were attributed to changes in the explanatory variables included in the model. More so, the F statistic (4.592) and its associated p-value of 0.004 indicates that the data which was used fits the model well.

Postestimation Tests

Table 6 shows the post-estimation tests which were carried out after the model was estimated. These tests include the autocorrelation test, the heteroskedasticity test, the model specification test as well the normality tests. This includes the Breusch-Godfrey test for autocorrelation, the Breusch-Pagan Godfrey heteroscedasticity test, Ramsey RESET for model specification and the Jarque-Bera for normality test. The results showed that the error terms were not serially correlated and that they were homoscedastic. The Ramsey Reset probability value also indicates that the model was correctly specified and that there was no omitted variable problem.

Table 6: Postestimation Tests

Postestimation Test	Test Used for Detection	-Value	Decision at 5%
Autocorrelation	Breusch-Godfrey	0.9971	No serial autocorrelation
Heteroskedasticity	Breusch-Pagan Godfrey	0.4111	Errors are homoscedastic
Model specification	Ramsey RESET	0.1976	No omitted variables
Normality	Jarque-Bera	.613114	Errors normally distributed

Source: Author's Computations

Conclusion

This study was intended at investigating the post-cold war impact of regional economic integration on economic growth in Pakistan. This was attained through time series data utilisation for the period 1970-2021, dividing it into two parts, the pre-cold war, and the post-cold war period. Thus, the study investigated the impact of FDI, unemployment, trade and the presence/absence of war on regional economic integration and economic growth in Pakistan. Some pre-estimation tests were carried out ensuring that the variables are stationary and there is no multicollinearity on the independent variables, thus eliminating spurious regressions. After the pre-estimation tests, the study did some descriptive statistics and regression analysis. From the regression analysis, unemployment was found to be insignificant in explaining economic growth in Pakistan whilst FDI, trade and regional economic integration post-cold war were significant at 10% levels of significance in explaining the impact of regional economic integration on economic

growth in Pakistan. Based on the post-estimation test results, the error terms were not serially correlated and were homoscedastic whilst the model was correctly specified with no omitted variables. Thus, from these results, one may conclude that war or conflict, in the case cold war, negatively influences the economic growth in Pakistan even at a regional or global level. On the other hand, the absence of war or conflict enables regional economic integration to attain optimum influence on economic growth at national, regional, and international levels. Therefore, effort should be made at national, regional, and global levels to limit all forms of war or conflict to aid the influence or effect of regional economic integration on economic growth.

References

- ¹ Jacob Viner, *The Customs Union Issue* (New York: Oxford University Press, 2014).
- ² Areeba Arif, "Energising SAARC: Options for Pakistan," *Strategic Studies* 38, no. 2 (August 9, 2018): 71–86.
- ³ Seonjou Kang and James Meernik, "Civil War Destruction and the Prospects for Economic Growth," *The Journal of Politics*, February 2005.
- ⁴ Rebelo, Sergio, "Long-Run Policy Analysis and Long-Run Growth | Journal of Political Economy: Vol 99, No 3," 1991.
- ⁵ Romer, Paul, "Endogenous Technological Change | Journal of Political Economy: Vol 98, No 5, Part 2," 1990.
- ⁶ Jordi Caballé and Manuel S. Santos, "On Endogenous Growth with Physical and Human Capital," *Journal of Political Economy* 101, no. 6 (December 1993): 1042–67.
- ⁷ Mohammad Mafizur Rahman, "The Dynamic Nexus of Energy Consumption, International Trade and Economic Growth in BRICS and ASEAN Countries: A Panel Causality Test," *Energy* 229 (August 15, 2021): 120679.
- ⁸ Wheeler, W.N., "Effect of Boundary Layer Transport on the Fixation of Carbon by the Giant Kelp *Macrocystis Pyrifera* | SpringerLink," n.d.
- ⁹ Wheeler, W.N.
- ¹⁰ Rahman, "The Dynamic Nexus of Energy Consumption, International Trade and Economic Growth in BRICS and ASEAN Countries."
- ¹¹ Karen Rasler and William R. Thompson, "War and the Economic Growth of Major Powers," *American Journal of Political Science* 29, no. 3 (1985): 513–38.
- ¹² Donald R. Cooper and Pamela S. Schindler, *Business Research Methods*, 11th (New York, NY: McGraw Hill, 2006).
- ¹³ Mark Newman and David Gough, "Systematic Reviews in Educational Research: Methodology, Perspectives and Application," in *Systematic Reviews in Educational Research*, ed. Olaf Zawacki-Richter et al. (Wiesbaden: Springer Fachmedien Wiesbaden, 2020), 3–22, https://doi.org/10.1007/978-3-658-27602-7_1.
- ¹⁴ Donald R. Cooper and Pamela S. Schindler, *Business Research Methods*, 11th (New York, NY: McGraw Hill, 2006).
- ¹⁵ Valerie Cerra and Sweta Chaman Saxena, "Growth Dynamics: The Myth of Economic Recovery," *American Economic Review* 98, no. 1 (March 2008): 439–57.
- ¹⁶ Giles, Judith and Giles, David, "PRE-TEST ESTIMATION AND TESTING IN ECONOMETRICS: RECENT DEVELOPMENTS - Giles - 1993 - Journal of Economic Surveys - Wiley Online Library," n.d., accessed January 23, 2023.
- ¹⁷ C W J Granger and P Newbold, "SPURIOUS REGRESSIONS IN ECONOMETRICS," n.d.
- ¹⁸ Clifford F. Thies and Christopher F. Baum, "The Effect of War on Economic Growth," *Cato Journal* 40 (2020): 199.