Effects of Political Institutions on Economic Growth in CEMAC Member Countries

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Abstract

The objective of this article is to analyze the effects that political institutions can have on economic growth in the Central African Economic and Monetary Community (CEMAC) zone after asking the question of what are the effects of political institutions on economic growth in the CEMAC zone? In this work, we support the hypothesis that the quality of political institutions is not neutral in the performance recorded by CEMAC countries in terms of economic growth. This analysis is based on World Bank World Development Indicators (WDI) data covering the period from 2002 to 2019 and concerns all member countries of the CEMAC zone, except Gabon. The choice of research period and countries was dictated by data availability. To do this, an empirical analysis that highlights the link by the PSTR model which is based on two stages was adopted. This is the verification of the existence or not of a nonlinear relationship and the detection of the number of regimes of the model. It remains from the results obtained that the variables relating to political institutions have a marginal effect on economic growth in the CEMAC countries, because the coefficients associated with these variables are not significant at the 10% threshold. These results suggest that institutional factors (rule of law, political stability and absence of violence and control of corruption) appear as neutral factors in economic growth. These results can be explained by the fact that the quality of governance despite reforms in CEMAC member countries is still weak to support economic growth. These results confirm those obtained by Sievers (2001) who gave a rather mixed assessment of institutions in African countries.

Keywords: CEMAC, Economic growth, Political institutions

1. Introduction

The debate on the relationship between political institutions and economic growth is of great interest in developing countries in general and African countries in particular (Farjallah et al., 2017; Acemoglu, Johnson, & Robinson, 2001). Indeed, the role of institutions in the growth and development of African countries has received renewed attention in the last thirty years with the introduction of elections as a means of alternating power. In this regard, Jacquemot (2020) notes that since the 1990s, six hundred (600) presidential and legislative elections have been held in 53 African countries. These new institutional configurations in various African countries are perhaps not neutral on economic growth, thus justifying the interest of this paper in the effects of political institutions on economic growth.

At the theoretical level, the effects of political institutions on economic growth are based on endogenous growth theories and institutional economics theories. In endogenous growth theories (Romer, 1986; Lucas, 1988), the action of institutions in favor of innovation and the improvement of human capital is beneficial for economic growth. Similarly, by ensuring good coordination of economic agents and reducing transaction costs (North, 1993; Williamson, 2000), institutions are a factor of economic growth. The objection made to these theories is that institutions must be of good quality. In this regard, Acemoglu et al. (2005) state that institutions that are capable of positively affecting economic activity must be *good and efficient*. From the perspective of these authors, these

institutions meet three criteria: they should be able to ensure the protection of property rights, the promotion of equal opportunities among individuals and the limitation of elite power.

The effects of political institutions on economic growth are thus conditioned by the quality of the institutions. On the empirical level, we can observe two types of results that are in opposition. On the one hand, work shows that institutions have positive and significant effects on economic growth (Acemoglu, Johnson, & Robinson, 2001; Etsiba, Ndombi, & Bozongo, 2018; Alesina et al., 1994; Barro, 1996; Clague, Keefer, & Olson, 1996; Rodrik,1999; Kormendi& Meguire,1985; Scully, 1988; Grier &Tullock,1989, 1988; Londregan& Poole, 1988, 1990). On the other hand, works argue that the effects of institutions on economic growth are negative or marginal (Gupta, 1990; Barro, 1991; Alesina et al., 1996; Perotti, 1996; Ades & Chua, 1997; Myrdal, 1989; Shleifer &Vishny, 1993). The contradictions in the empirical literature suggest that this debate is far from over. CEMAC countries constitute a particularly interesting field of investigation of the effects of political institutions on economic growth for at least three reasons.

The first reason is that CEMAC member countries have a common past experience in the evolution of their institutions. In 1994, they ratified a new treaty aimed at strengthening their institutional cooperation in the areas of monetary, financial and real economy. The second reason is that these countries experience many conflicts that arise after presidential elections to the point of becoming repeat events in electoral cycles. Finally, the third reason is that the indicators of the quality of political institutions of Kaufmann et al. (2005) are not good (below 0 for the CEMAC countries on a scale ranging from -2.5 to 2.5) and that these countries are not able to achieve the 7% growth rates needed to meet the sustainable development goals.

We can therefore ask the following question: what are the effects of political institutions on economic growth in the CEMAC zone? The objective of this paper is to analyze the sensitivity of the quality of political institutions to economic growth in the CEMAC zone. In this work, we support the hypothesis that the quality of political institutions is not neutral in the economic growth performance of CEMAC countries.

In addition to introduction and conclusion, the remainder of this article is structured into the following two points: (1) the methodological framework and (2) results and interpretation.

2. Methodological Framework

In this section, we present the theoretical model, the characteristics of the PSTR model, the estimation approach of the PSTR model, the variables, the data source, the expected signs and the descriptive statistics.

2.1 Theoretical Model

The theoretical model that we use as a framework for analysis is based on a production function of the Cobb–Douglas type, as in the work of Montasar and MakramMontasar and Makram (2013), which allows us to integrate all the factors that can affect economic growth. To this end, let us consider the equation system below:

$$Y_t=K_t^{\alpha}H_t^{b}A_tL_t^{1-\alpha-b} \quad (1)$$

$$L_t=L_0e^{nt} \quad (2)$$

$$K_t=\text{sY-}\delta K \quad (3)$$

Where Y is the real gross domestic product (GDP), K is the capital stock, H is the human capital stock, and L is the labor factor. A is the level of technology expressed by the following function:

$$A_t = A_oe^{gt+Xp} \quad (4)$$

whereis the exogenous growth rate of technical progress, *X* is a vector of variables of political institutions that can affect the level of technology is the vector of coefficients, and p is the vector of coefficients relating these variables. For *a+b =0*, that is, when the factors of production are remunerated at their marginal productivity marginal productivity, we have

$$Y_t = k_t^aH_t^b(AtLt) \quad (5)$$

By relating Equation (5) to the number of effective work units, i.e., At Lt, we obtain the following equation:

$$y_t = k_t^aH_t^b \quad (6)$$

With

$$k = \frac{K}{AL}, \hbar = \frac{H}{AL} \tag{7}$$

From Equation (7), we deduce the following relationship:

$$\frac{Y}{L} = yA \tag{8}$$

The application of the logarithm to this equation, while replacing the variable A by its original expression, gives us

$$ln(\frac{Y}{L}) = ln(A_o e^{gt+Xp}) + ln(y) \text{ Or } ln(\frac{Y}{L}) = ln(Ao) + gt + Xp + ln(y) \tag{9}$$

For $K = \frac{k}{AL}, log(k) = log(K) - log(A) - log(L)$

Or $\frac{\dot{k}}{k} = \frac{\dot{K}}{K} - \frac{\dot{A}}{A} - \frac{\dot{L}}{L}$

Thus,

$$\boldsymbol{k}=sy-(n+g+\delta)k \text{ and the balance } y = \frac{(n+g+\delta)k}{s} \tag{10}$$

By introducing (10) into (9), we obtain the equation for the evolution of the economy, the relationship between political institutions and economic growth as follows, and economic growth as follows:

$$\ln(\frac{Y}{L}) = \ln(A_o) + gt + Xp + a_1 \ln(k) + a_2 \ln(n+g+\delta) - a_3 \ln(s) \tag{11}$$

2.2 Characteristics of the PSTR Model

Let us assume that the growth rate of GDP per capita for country i at date t is noted$\tau_{it}$and that one of the three institutional variables below for each country i at date t is$Z_{i,t}$.

To illustrate the change in regime induced by one or the other of these variables, we consider the equation with an indicator function that depends on the following institutions:

$\tau_{it} = \psi_i + \beta_1 \text{ x } Z_{i,t} + \beta_2 \text{ x } Z_{i,t} \text{ x } \Gamma_i(Z_{i,t};\ \theta, \bar{Z}) + \lambda_1 X_{i,t} + \mu_{i,t}$

Withψ_i individual fixed effects, $X_{i,t}$the vector of control variables.

Following González et al. (2005), we consider the logistic transition function$\Gamma_i(Z_{i,t};\ \theta, \bar{z})$with a threshold, a smoothing parameter that gives the features of the slope of this function. Here, we consider testing the presence of a single threshold in the transition function. The smoothing function is

$\Gamma_i(Z_{i,t};\ \theta, \bar{z}) = [1 + \exp\left(-\theta(Z_{i,t} - \bar{Z})\right)]^{-1}$

This last mathematical entry is estimated using panel data with the smooth transition model. This is the panel smooth threshold regression (PSTR) method designed by González et al. (2005).

2.3 Estimation Approach of the PSTR Model

The estimation of the PSTR model is based on two steps: the verification of the existence or absence of a nonlinear relationship and the detection of the number of regimes of the model.

The first step allows us to know the nature of the relationship between the quality of institutions and economic growth. It is based on a linearity test, which has the following hypothesis:

$H_o: \beta_2 = 0 \ et \ H_1: \beta_2 \neq 0$

However, since the PSTR model has unidentified nuisance coefficients (Hansen et al., 1996) under the assumptionH_o, we choose the solution proposed by Luukkonen et al. (1988). It consists of replacing the transition function

$\Gamma_i(Z_{i,t};\ \theta, \bar{z})$ with the first-order limited Taylor expansion, where the parameter describing the smoothing of the transition from one regime to another is equal to zero, i.e.,γ=0. Thus, the null hypothesis of the test becomes *H*0: γ= 0.

The second step is to determine the number of regimes in the relationship between the quality of political institutions and economic growth. It is based on a regime test with the following assumptions:

H_0 : m=1 (the model has only one regime)

H_1= m=2 (the model has at least two regimes)

The rejection of one or the other of these hypotheses is performed through Wald statistics (LMW or LM_F) according to a previously defined significance threshold (10%, 5% or 1%).

2.4 Presentation of the Variables

We use the gross domestic product per capita (GDP per capita) as in the work of Kaufmann et al. (2005) of the World Bank, which developed an interesting approach to measure the quality of political institutions. For this reason, we have retained some variables from their work.

- ✓ **Control of Corruption (CC):** This variable reflects the quality of governance in the host country. It measures the extent of corruption and the manner in which public power is exercised for private gain. It also takes into account all forms of corruption, including elite capture of the state.
- ✓ **Political stability and absence of violence (PS):** This variable captures the possibility of the government being destabilized by unconstitutional and/or violent means, including terrorism. It reflects the absence of conflict in host countries.
- ✓ **Rule of law:** This measures trust in the laws and rules of society, including the quality of property rights, the police and the courts, and the risk of crime. It also measures the degree of compliance with these laws and rules.

In addition to the above variables, we include the traditional growth factors of capital (gross fixed capital formation) and population (population growth rate). Alongside these two variables, we include the human capital variable, i.e., the elementary school completion rate (annual %), to respect the structure of the endogenous growth model specified above.

2.5 Data Source, Expected Sign and Descriptive Statistics

Data source

In this work, the data used are from the World Bank's WDI database. Our research covers the period from 2002 to 2019 and concerns all member countries of the CEMAC zone, except Gabon due to missing data. The choice of the research period was dictated by the availability of data.

Expected signs and descriptive statistics

The table below presents the expected signs of the coefficients associated with each of the explanatory variables in the model and the different statistics for the variables in the econometric model.

Table 1. Descriptive statistics

Model variables	Sign	Average	Standard deviation	Minimum	Maxim um
Control of corruption	-	-1,282	0,213	-1,826	-0,927
Rule of law	+	-1,315	0,205	-1,814	-0,896
Political stability and absence of violence	+	-0,957	0,731	-2,699	0,373
Gross capital formation (% of GDP)	+	23,522	8,731	6,404	60,156
Population growth (%)	+	2,519	0,772	0,259	3,857
Elementary school completion rate (%)	+	52,647	16,351	23,844	80,378

Source: Author, based on World Bank data (2021).

The table above shows that over the study period that we chose for this work, the average value of the elementary

school completion rate was52.64%. Moreover, these values fluctuate in this interval between 23.84% and 80.37%. The standard deviation of 16.35% indicates that the values in this series are highly dispersed around the mean. For the population growth variable, it should be noted that it fluctuate between 0.25% and 3.85% with a standard deviation of 0.77% (close to zero), which means that there is little dispersion of VA-AGRI around the average of 2.51%.

Concerning the variable of gross fixed capital formation, we observe that the values of the latter fluctuate between 6.40% and 60.15% and that there is no concentration around the mean since the value of the standard deviation is not close to zero (0), i.e., 25.52%.

For the variables "control of corruption", "rule of law" and "political stability and absence of violence", we note that their mean values are almost equal to unity and negative. Moreover, the values of these variables are between -2.6 and 0.3.

Presentation and Interpretation of Results

The results of the estimation of the Hansen (1999) fixed-effects panel model with a threshold to correct for collinearity problems between variables during statistical inference are reported in the tables below:

Table 2. Results of the threshold existence test

Transition variables	Number of thresholds	F-statistic	P value
Control of corruption	1	4,88	0,196
Rule of law	1	1,93	0,64
Political stability	1	2,73	0,64

Source: Author based on World Bank data (2021).

The table shows that the test for the presence of a threshold is not conclusive for the three models selected. This result means that the relationship between the quality of the institutions approached by each of these variables and growth is linear. Indeed, the F-statistic values for each of these models are not significant. Allusion is made to the 1%, 5% or 10% threshold. Therefore, we can be interested in the results of the fixed effects model minus the regimes that the software automatically provides after executing the command developed by Wang (2015), as follows.

Table 3. Results of the RTSP fixed effects model

Variables	**Model1**		**Model2**		**Model3**	
	Coef	**Prob**	**Coef**	**Prob**	**Coef**	**Prob**
Gross capital formation	0,196	0,025	0,152	0,072*	0,167	0,052*
the growth rate population	5,679	0,001	4,846	0,003**	5,777	0,001**
Elementary school completion rate (%)	-0,008	0,926	-0,03	0,727	-0,055	0,564
Control of corruption	rx		Qx		-1,236	0,843
Rule of law	qx		3,821	0,421	rx	
Political stability	0,409	0,844	Rx		qx	
Prob> F	0,116		0,0281**		0,086*	

rx : regime-dependent variable

qx : threshold variable

** p<0.1; ** p<0.05; *** p<0.01*

***Source**: Authors based* on World Bank data (2021)

The observation of this table allows us to say that two models (2 and 3) are valid since the probability of the Fisher

statistic for the existence of fixed effects, ui=0, is significant at the 5% threshold for Model 2 and 10% for Model 3. The results also show that among the control variables, investment and the growth rate population have positive and significant effects on economic growth; this spares the model from a possible carry-over effect on our variables of interest. We can now proceed to the interpretation of the results.

The results obtained above show that the variables relating to political institutions have a marginal effect on economic growth in the CEMAC countries since the coefficients associated with these variables are not significant at the 10 percent level. These results suggest that institutional factors (rule of law, political stability, and absence of violence and control of corruption) appear to be neutral factors in economic growth. They show that the CEMAC countries are experiencing problems with their political institutions, which is why the variables relating to political institutions are not significant. These institutional problems are often accompanied by institutional dysfunctions such as: bureaucracy, inefficiency of the legal system. These institutional dysfunctions very often lead to major phenomena that have effects on economic growth (Ziadi, 2014).

At the theoretical level, we have found that our results do not affirm the theoretical developments put forward by the proponents of the endogenous growth theory (Romer 1986; Lucas, 1988) and of the new institutional economics on the role of institutions in the coordination and carrying out economic activities, notably the work of North (1993) and that of Williamson (2000). Therefore, these results show that the size of political institutions in CEMAC member countries is still low to support economic growth. This reinforces the idea that there is a strong correlation between poor governance of political institutions and the low level of development of these countries. Because, the good governance of these institutions should lead to the implementation of a business-friendly environment and therefore to the promotion of new investments to promote economic growth. our results confirm those obtained by Sievers (2001) who addressed a rather mixed assessment of institutions in African countries and Ziadi (2014) who worked on governance and growth in the UOMA.

On the empirical level, we also find that the results of this research are different from those obtained by some previous works, such as those of Scully (1988), Grier and Tullock (1989), Londregan and Poole (1992), Acemoglu, Johnson and Robinson (2001) and Etsiba, Ndombi and Bozongo (2018). This difference between the results of this study and those cited above can be explained by the choices made regarding the methodological approach adopted in general and the institutional variables selected in particular in this research.

In sum, these results reflect the inability of CEMAC countries to initiate real change in improving the quality of their political institutions. It should be noted that for CEMAC countries, corruption, risks related to political and security conditions, complexity in the application of laws, and the system of bribes established in certain political, economic and social spheres within these countries constitute major obstacles to the freedom to undertake economic activities. These obstacles originate, among other things, in the ineffectiveness of reforms and democratic practices that do not favor the alternation of power.

This research comes from us, the institutional dysfunctions that lead to many evils that erode economic freedom and economic take-off of these countries. This configuration not only weakens all political institutions but also constitutes the basis for the neutrality of political institutions in the economy (Sievers, 2001).

5. Conclusion

This paper highlights the effects that political institutions can have on economic growth in CEMAC countries. It involves the verification of the existence or absence of a nonlinear relationship and the detection of the number of regimes in the model. The results show that political institution variables marginally affect economic growth in CEMAC countries. These results suggest that the quality of political institutions is still weak in supporting economic growth in CEMAC countries; hence their neutrality in economic growth. The results also reflect the ineffectiveness of public policies in CEMAC countries to initiate real change in improving the quality of their political institutions.

In light of our results, it appears that the significance of the effects of political institutions on economic growth in CEMAC member countries depends on the willingness of states to ensure the effectiveness of reforms to support economic growth. To accomplish this, it is important to do the following:

- set up strong political institutions that take into account the economic and civic aspirations of the population within the CEMAC countries;
- define a community directive of good governance of political institutions to guarantee a secure and stable legal and political framework of the political institutions in the Zone CEMAC.

Beyond this research, we believe that similar work should be conducted on the optimal size of political institutions

that can support the process of sustainable economic growth and also, on institutional dysfunctions and economic development in Central Africa.

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