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Globalization and Economic Growth in China

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Abstract: The Asian continent is rapidly becoming the global economy's nerve centre. It is possible that by 2040, the area would be responsible for more than 40% of world consumption and over half of global GDP. Meanwhile, the Chinese economy is the biggest in the Asian region, against this backdrop, the study estimates how globalization and its spillovers have affected economic growth in China over the period of 1990 and 2021. The study utilized FMOLS as its technique of estimation in analyzing the objective of the study with the following conclusion; trade openness had a positive and significant relationship with economic growth in China. The number of Chinese residents who have access to internet had both positive and significant relationship with the country`s economic growth. Though, FDI had a positive relationship with Chinese economic growth but the relationship is insignificant. However, remittances and number of people who have access to electricity had a positive but non-significant relationship with economic growth in China. Therefore, globalisation has benefited the Chinese economic growth positively in such a way that trade openness contributed a significant impact but the impact of FDI is not significant. Therefore, the policymakers in China should sustain a continuous opening of the Chinese economic to international trade. In the same vein, more inflows of

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FDI into China should be facilitated by Chinese government policies via the provision investment climate environment.

Keywords: Globalization; Trade Openness; FDI; China and Asia

1. Introduction

The Asian continent is rapidly becoming the global economy's nerve center. It is possible that by 2040, the area would be accounting for over 40% of world consumption and over half of global GDP. Seven out of eight global cross-border flow indicators are trending towards Asia, and the region's development is becoming more broad-based and sustainable as its component economies increasingly interact with each other (McKinsey, 2019). Although this is a large and varied area, its constituent elements complement one another, and strong networks are emerging throughout Asia. Changes in globalization patterns are happening quicker in Asia than everywhere else, indicating that the Asian area may have more influence than any other on how globalization develops in the future (McKinsey, 2019).

Global financial integration is no longer a rare occurrence in today's age of globalization (Herrington, 2013). The process is aided by the introduction of economic and financial reforms including capital account liberalization and increased participation in international commerce. A greater level of economic growth should be possible in theory if more money were to flow into the economy as a whole (Orji et al. 2014) This has led to a greater number of nations actively pursuing policies that promote openness to international investors, paving the way for a more robust degree of financial integration. After more than two decades of consistent financial deregulation, the globe has seen a dramatic rise in the flow of foreign money. Asia has benefited much from globalization, which has helped both the affluent and the disadvantaged (Bourguignon, 2016).

Two simultaneous global shocks had devastating social and economic effects on many major continents during the last two decades. To begin, economic growth slowed as a result of the 2007-2009 global financial crisis (which followed the subprime mortgage-backed securities crisis). This shows how important it is for countries to use all of their resources to ensure economic development that can last (Thakor, 2015)

Though numerous research uses available large cross-section datasets to investigate the impact of globalization on economic development in both developed and

developing nations (Samimi & Jenatabadi, 2014; Zahonogo, 2018), there are few robust empirical studies on Asian nations. Protecting new sectors from competition from multinational corporations has been a contentious topic in Asian economics literature. Proponents of globalization stress the positive effects that increased corporate rivalry has on consumers, workers, and the economy as a whole. Globalization boosted GDP, according to studies like Huh and Park's (2021). However, the greatest gains were seen in high-income nations. Empirical studies have looked at the dynamic effect of globalization on economic development by authors including Asongu (2017), Asongu and Nwachukwu (2017), Shittu *et al*. (2020), and Zahonogo (2018).

Despite China's openness to globalization, there is still friction between the various forms of globalization. The first original addition of this study is that it compares many distinct globalization factors to GDP growth, while previous research has often relied on a single globalization index. In order to have a fuller picture of the connection between globalization and economic development, it is helpful to test the effect of each kind of globalization separately. Second, Chinese economy is the focus of this research.

Khonder (2020) argues that China tremendous development is proof that the country has benefited from globalization. With such varied degrees of globalization's influence in China, it would be useful to examine the effects of various metrics of globalization to determine which are more consequential and beneficial. In addition, the study's use of a more contemporary data collection and methodology gives it striking relevance in the globalization literature.

2. Literature Review

2.1. Globalisation and Economic Growth in Africa

Iyoboyi *et al*. (2020) looked into how globalization influenced the African economic upswing from 1980 to 2017. The study showed a long-haul correlation between development and the related factors utilizing the endogenous growth theory and panel regression approaches. Contrary to financial globalization, trade globalization appeared to have a considerable outcome on the economic upswing in Africa over the study span, indicating that trade globalization was of greater importance for economic growth than financial globalization. Shittu *et al.* (2020) analyzed the effects of FDI, globalization, and political governance on economic progress in West

Africa for the period 1996 to 2016. The research collected information from the World Bank and the KOF Institute and applied the autoregressive distributed lag approach. According to the research's discoveries, globalization, political leadership and economic progress are fully associated. Zahonogo (2018) accessed the influence of globalization on economic expansion in emerging nations. Utilising information from 42 Sub-Saharan African (SSA) nations spanning the years 1980 to 2012. The analysis employed the dynamic growth method and the data showed an inverted U curve-type effect that was unaffected by shifts in globalization metrics and by other model assumptions. The results are encouraging and provide evidence for the idea that for SSA, the link between globalization and economic expansion is not constant. To increase their economic growth through global commerce, SSA nations, therefore, exercise authority over trade openness, notably for the import rate for consumable products. Pare (2016) examined the effects of globalization on 11 African nations. The study used the KOF globalization index, pooled regression, fixed effects models, and random effects approaches. The analysis revealed information indicating that globalization slows economic growth in Africa. Barry (2010) investigated how globalization affected Sub-Saharan Africa's economic expansion. The KOF globalization index and the OLS method were applied to panel data for 41 countries from 1995 to 2005. The investigation demonstrated that globalization has beneficial, yet statistically slight, effects on Sub-Saharan Africa's economic growth. For nations with few natural resources, globalization is beneficial and economically significant nonetheless. These findings, according to the researcher, demonstrated that Sub-Saharan African countries' significant reliance on natural resources, inadequate investments in human capital, and disregard for various sectors are the root causes of their slow economic growth. Taken together, these outcomes indicated that these nations cannot effectively oversee key aspects of globalization.

Anyanwu (2006) used panel data with an indicator of globalization including its three primary aspects: political integration, social integration and economic integration all of which were also broken down for 33 African countries between 1970 and 2000, to assess the consequence of economic upswing in Africa. The results indicated that the expansion of the African economy is unaffected by the globalization index as a whole. Social integration is one of the three qualities that are most favourably and strongly correlated with growth. Further analysis revealed that one aspect of economic integration—actual economic flows—instead supports economic growth in Africa. Integration of politics has little impact on growth. The

aspect of economic integration actual economic flows—instead supports economic growth in Africa. Integration of politics has little impact on growth.

2.2. Globalization and Economic Growth in Asia

Saleem *et al.* (2023) analyzed the effects of globalization, GDP growth, rise in population, and information and communication technologies (ICT) on the sustainability of 31 Asian economies (i.e., Asian economies classified as high-income classes, higher middle-income and lower middle-income). The time-stamped records spanning from 1990 to 2018 were used in the evaluation. The evaluation makes use of reliable second-generation econometric approaches. The research utilized the CS-ARDL assumptions for estimation, and the augmented mean group (AMG) analysis was performed to ensure robustness. The co-integration analysis revealed a persistent association between the ecological footprint and its primary drivers. The CS-ARDL findings demonstrated the crucial role that information technologies must play in reducing the ecological impression in Asian economies with higher, upper-middle, and lower-middle incomes. Liu *et al.* (2022) investigated the consequences of globalization on economic improvement. Globalization data for the research were derived from the Konjunkturforschungsstelle Globalization Index, the World Governance Indicators, and the International Country Risk Database which covered eight South Asian nations between 1996 and 2019. To achieve the goal of this research, an ARDL method was used. The outcomes led to the conclusion that while globalization promotes economic upswing favourably, the effect can be undone by interest rate hikes and inflationary challenges. The adjusted projections also demonstrated that economic globalization may be used to boost expenditures, reduce corruption, and ultimately ensure economic progress in South Asian-nations.

Hussain (2021) studied the connections between globalization, including FDI, exports, imports, foreign remittances, and Indian economic growth. The Autoregressive Distributed Lag bounds evaluation approach was utilized to accomplish the stated goal. According to the report, FDI and imports both help India's economy thrive. The nexus between exports and foreign remittances and economic development, on the contrary, is adverse and considerable. This implied that it takes longer for exports and overseas remittances to have a favourable impact on India's growth rate. Xu *et al.* (2021) examined the consequence of governance and globalization factors on the economic upswing in South Asian nations. Using a time frame of 2003 to 2017, the research used Two-step System GMM with a

selection of 45 Asian markets. The findings demonstrated that globalization has benefited political stability, sound regulatory management, and economic development. It went on to say that effective, doable, and visible economic measures greatly aid in the economic upturn of Asian economies and promote sustainable growth.

Arif *et al.* (2020) evaluated the effect of globalization on South Asian nations' financial development, trade openness, and environmentally and economically sustainable growth. The analysis employed the autoregressive distributive lag approach to analyse panel data sets from World Development Indicators that span the years 1980 to 2018. Given these observations, the discoveries indicated that economic development has a beneficial and substantial effect on the environmental and economic growth of South Asian nations in both the long- and short-run movement. The outcomes of trade openness about the pooled mean group, mean group, and mean group with similar associated impact indicate little benefit on an economic upswing, nevertheless. Bhanumurthy and Kumawat (2020) investigated the connection between financial globalization and the economic upswing in the South Asian nations of Bhutan, Bangladesh, India, Maldives, Nepal, Pakistan, and Sri Lanka. Utilizing the Panel VAR and Panel causality approach (inside the GMM framework), the researchers concluded that there is only a tenuous link between financial globalization and regional evolution. This implied that growth and financial globalization are caused in a contrary direction. They discovered that domestic macroeconomic measures like fiscal restraint serve as a pull factor for international investment.

Hasan (2019) examined the upshots of globalization (general, economic, social, and political) on the economic progress of South Asian regions between 1971 and 2014. Utilizing a cross-sectional dependence analysis, a cross-sectionally Augmented Dickey-Fuller (CADF) unit root analysis, and a Pooled Mean Group (PMG) panel cointegration theory, the findings revealed that globalization in general, globalization in the economy, and globalization in the political sphere all contribute to the persistent economic upswing. On the contrary, in the short term, the effects of globalization's importance are negligible. Savrul and Necekara (2017) studied how globalization affected the ASEAN members' economic development. The national accounts database of UNCTAD and the globalization index of the KOF Swiss Economic Institute are where the analysis's data were derived from. Within the framework of the study, evaluation of panel data was used to assess the GDP and three important globalization factors of the member states of ASEAN. The

discoveries of the exploration demonstrated that globalization significantly affects the ASEAN members' economic upswing. Doan and Can (2016) explored how globalization and economic upswing are associated. The study's analysis includes South Korea's KOF economic, social, and overall globalization indexes for the years 1970 to 2012. Employing the Engel Granger cointegration test, the outcomes of the analysis demonstrated that globalization—economic, social, and otherwise—have a favourable impact on development.

Meanwhile, Muhammad (2015) explored how globalization influenced the rate of economic upturn in a few South Asian nations. The research made use of the comprehensive index of globalization established by Dreher (2006), which took into account political, economic, and social integration. The research included information for the years 1981 to 2011 from three South Asian nations, including Pakistan, India, and Bangladesh. Utilising the appropriate econometric methodology, the outcome indicated a long-term equilibrium connection between economic parameters. In contrast to Pakistan and Bangladesh, where there was evidence of unidirectional relationships between globalization and GDP, it is apparent that globalization and GDP influence each other in both directions and exhibit a bidirectional effect in India. According to statistics, the pace of growth may be impacted by the globalization index as a whole.

Afzal (2007) investigated the influences of globalization on Pakistan's economic upswing from 1960 to 2006. To take into consideration how globalization has dominated the economic upswing, she employed indicators of trade openness and financial integration. Economic advancement, trade openness, and financial integration were all found to have strong long-run relationships according to cointegration outcomes. Globalization would undoubtedly boost Pakistan's economy, so long as the nation adopts appropriate measures.

2.3. Globalization and Economic Growth in Europe

Huynh and Truong (2023) evaluated the effects of globalization on economic progress in the EU region. Following an examination of panel data using information constantly gathered from 27 EU member nations from 2004 to 2018. The study's findings demonstrated that globalization's effects on economic growth are favourable across all three of its dimensions—economic, political, and social. Compared to the other dimensions, political globalization has a lower level of

significance. Kabakç Günay and Sülün (2022) examined whether or not globalization has an impact on the economic upswing in Euro Area nations, as well as the trend of such impact. The utilized data are annual and range from 2000 to 2017. The Augmented Mean Group Estimator (AMG) by Eberhardt and Teal (2010) was used to predict long-term coefficients. As a result, not all countries in the euro region have experienced similar influences of globalization on an economic upswing. In Italy, Portugal, Slovenia, and Spain, the outcomes of globalization on the economic upswing are on the rise, whereas in Ireland, Lithuania, and Luxembourg, they are declining. Zhulega *et al.* (2020) analyzed the application of modern technology to safeguard Russia's economic security amid developments brought about by globalization. Utilizing statistics from the 2019 Global Innovation Index (GII), the investigation indicated that globalization and economic security have an impact on all areas of the economy. The approach of sustaining a state that corresponds to economic security in the wake of developments brought on by globalization can be thought of as economic security. Gurgul and Lack (2013) investigated how different facets of globalization impacted economic growth in 10 CEE nations. The first two decades of growth were examined. Utilizing the globalization indexes produced by the Swiss Economic Institute, the results indicated significant proof of the growth-boosting influence of globalization mechanisms, particularly in social and economic aspects. On the contrary, no research version indicated that the political aspect of globalization played an economically significant influence on economic growth. Marginean and Orastean (2011) examined the connection between the level of economic globalization and the effects of the financial meltdown for 27 developed and developing European nations. They used FDI intensity and measures that rely on the proportion of foreign trade to GDP to evaluate economic globalization. Using factors such as GDP growth rate, inflation rate, unemployment, public debt, budget deficit, the balance of payments, currency rate, and others, the intricacy of the prevailing economic and financial disaster was assessed. The outcomes from employing the KOF Index of Globalization demonstrated that, despite the intuitive connection between the financial meltdown and globalization, the amount of the GDP adverse growth rate in 2009 was not correlated with the degree of globalization in these nations. Polasek and Sellner (2011) evaluated the result of globalization on the geographic growth of the 27 member countries of the European Union (EU-27) from 2001 to 2006. By employing the Spatial Chow-Lin Method, they discovered that globalization (foreign

direct investment and trade gap) has a favourable result on the economic upswing of multiple regions.

3. Methodology

The analysis of globalisation and economic growth nexus using the empirical data from the Chinese economy involves the use of an ex-post facto research design due to this study`s focus which is the exploration and description of a viable relationship among economic growth, globalization and other control variables in China. In the same page, the relevant data which spams between 1990 and 2021 was engage in the empirical analysis.

3.1. Model Specification

To engage in an empirical analysis of globalisation`s spillovers on economic growth in the Chinese economy, we drew some useful idea from Dreher *et al*. (2008) in their "KOF Globalization Index" which coined globalization into social, political and economic phenomena. Meanwhile, in the specific term, the focus of this paper is economic aspect of globalization. That is why this study adapted its model from studies such as Liu *et al.* (2022), Parisa and Hashem (2014), Okoh *et al*. (2022), Aderemi *et al.* (2020) and Omoyele *et al*. (2021). Therefore, the model is illustrated as this;

EG = f (Globalization) (1)

Ojeka (2004) and Collier and Dollar (2002) submitted that infrastructural facilities like electricity and internet are the motivators of globalization, in improving the model which is very germane to the validity of the analysis, therefore, variables such as access to internet (AI) and access to electricity (AE) were included as the control variables, which change the structure of the model 1 as follows

EC = f (TO, FDI, RMT, AI, AE) (2)

To linearize model 2 into econometric form, we further alter the model`s structure by introducing log form to the dependent variable as presented below;

$$\mathrm{LogEC_i} = \alpha_0 + \alpha_1 \mathrm{TO_i} + \alpha_2\, \mathrm{FDI_i} + \alpha_3 \mathrm{RMT_i} + \alpha_4 \mathrm{AI_i} + \alpha_5\, \mathrm{AE_{it}} + \mathrm{u_i} \quad (3)$$

Table 1. Measurement of Variables

Abbreviation	Variable	Operational Definition	The Aprori Expectation	Data Sources
EC	Economic Growth	This is measured as real gross domestic product in billion dollars	+	World Development Indicator, WDI
TO	Trade Openness	This is measured as the adjustment between imports and exports as percentage of GDP	+	WDI
FDI	FDI Inflows	FDI inflows as percentage of GDP	+	WDI
RMT	Remittances	This is measured using person remittances received as percentage of GDP	+	WDI
AE	Access to Electricity	Number of people using electricity as percentage of population	+	WDI
AI	Access to Internet	Number of people using internet as percentage of population	+	WDI
i	1990-2021			

Source: Authors' Computation (2024)

3.2. Scope of the Study

The study focuses on only Chinese economy among the various markets in the Asian continent. The reason for choosing China in this study is due to its biggest market size in the continent in one leg. And on the other leg, continuous rising of China`s global influence in all the continents of the world. The study equally is limited to the periods of 1990 and 2021 as facilitated by data availability.

3.3. Results and Discussion

Table 2. Descriptive Statistics of the Study's Variables

	FDI	Log EC	RMT	TO	AI	AE
Mean	3.256512	29.15449	0.176965	41.47259	22.95851	98.51740
Median	3.485522	29.17715	0.167469	38.07989	9.523205	98.34274
Maximum	6.186882	30.39115	0.477223	64.47888	70.40478	100.0000
Minimum	0.966308	27.65803	0.033429	22.19947	0.000000	1.256836
Std. Dev.	1.399463	0.847209	0.093646	11.36747	24.70239	0.110485
Skewness	0.103831	-0.153931	0.961808	0.447399	0.559891	1.236593
Kurtosis	2.249719	1.748494	4.680951	2.435729	1.727800	4.211241
Jarque-Bera	0.808060	2.214730	8.701196	1.492086	3.829875	0.121770
Probability	0.667624	0.330429	0.012899	0.474239	0.147351	3152.557
Sum	104.2084	932.9437	5.662871	1327.123	734.6724	48.96874
Sum Sq. Dev.	60.71337	22.25068	0.271858	4005.798	18916.45	48.96874
Observations	32	32	32	32	32	32

Source: Authors' Calculation (2024)

Descriptive statistics is one of the important pre-tests that must carried out when applying econometric technique in the estimation of data. To this end, Table 2 contains descriptive statistics of all the variables in this study, in which their interpretations are enunciated as follows; FDI, RMT, TO, AI and AE data are positively skewed. These data are moderately dispersed from their respective mean because they all have mean values that are bigger than the stand deviations. Whereas, Log EC has a negative skewness and at the same time demonstrates moderate deviation from its mean. It is pertinent to state that all the variables in the above table with the exception of AI have a close mean and median values simultaneously. This demonstrates that these variables are showing the features of normal of distribution, which is pointing to the fact that the data would be very suitable for further econometric analysis.

Table 3. ADF Root Test

Variables	T stat (level)	Prob (Level)	Tstat (1st Diff.)	Prob (1st Diff.)	Order
AE	-2.963972	0.8316	-2.963972	0.0646	I(1)
FDI	-2.960411	0.2631	-2.963972	0.0016	I(1)
LEC	-2.963972	0.1716	-2.963972	0.2284	I(1)
TO	-2.963972	0.3427	-2.963972	0.0027	I(1)
RMT	-2.960411	0.0017			I(0)
AI	-2.960411	0.9990	-2.963972	0.2061	I(1)

PP Root Test

Variables	T stat (Level)	Prob (Level)	Tstat (1st Diff)	Prob (1st Diff	Order
AE	-2.960411	0.8955	-2.963972	0.0643	I(1)
FDI	-2.960411	0.2058	-2.963972	0.0021	I(1)
LEC	-2.960411	0.0442			I(0)
TO	-2.960411	0.3444	-2.963972	0.0027	I(1)
RMT	-2.960411	0.0022			I(0)
AI	-2.967767	0.5150	-2.963972	0.2430	I(1)

Hint: (*) (**) indicate significance at a 5% probability level

Source: Authors' Calculation (2024)

To ensure that the study`s results are freed from being spurious or nonsensical in terms of their policy implications, the test for stationarity of the study`s data was conducted using the instruments of the Augmented Dickey-Fuller test and the Philip Perron test. In Table 3, the results were displayed with the following explanations; LEC data is stationary at level while AE, FDI, TO, RMT and AI are stationary when first differenced respectively.

Table 4. Fisher Co-Integrating Test Results

Hypothesized No. of CE(s)	Eigenvalue	Trace Stat	Prob	Max	Prob
None	0.843571	139.2228	0.0000	55.65466	0.0004
At most 1	0.617689	83.56810	0.0027	28.84563	0.1772
At most 2	0.598437	54.72247	0.0099	27.37174	0.0532
At most 3	0.417488	27.35073	0.0933	16.21219	0.2127
At most 4	0.293493	11.13854	0.2031	10.42266	0.1856
At most 5	0.023580	0.715880	0.3975	0.715880	0.3975

Source: Authors' Calculation (2024)

Traditionally, investigating if the study`s variables are cointegrated is mandatory whenever unit root is present among these variables. To this end, the Table 4 above demonstrate how the variables are cointergrated. As such, the results confirmed globalization and economic growth possess a long run equilibrium relationship as 5 cointegrating equations were selected in the model.

Table 5. Panel Dynamic Least Squares (DOLS) Results of Globalisation and Economic Growth in China

Dependent Variable: GDP				
Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
FDI	0.022059	0.032703	0.674536	0.5062
INT	0.037268	0.006103	6.106078	0.0000
PRM	-0.032030	0.347351	-0.092212	0.9273
TRD	0.025392	0.004210	6.031974	0.0000
ACE	-0.137199	0.121690	-1.127447	0.2703
C	40.70355	11.71019	3.475909	0.0019
R-squared	0.969182	Mean dependent var		29.20276
Adjusted R-squared	0.963019	S.D. dependent var		0.815251
S.E. of regression	0.156777	Sum squared resid		0.614472
Long-run variance	0.026333			

Hint: (*) indicates significance at a 5% probability level

Source: Authors' Calculation (2024)

In estimating the relationship between globalisation and economic growth in China, table 5 accommodates the results of the study in which their interpretations are discussed below. Firstly, remittances and access to electricity contradicted the aprori expectation. In testing the power of the model, the R-Squared which its value is 0.96 indicating that 96% of the variation in economic growth was explained by globalisation variables and other control variables in the model. Therefore, the FMOLS model is relatively appropriate for the study`s analysis.

Consequently, trade openness had a positive and significant relationship with economic growth in China. A unit change in trade openness influences economic growth positively by 0.025%. Similarly, the number of Chinese residents who have access to internet had both positive and significant relationship with economic growth of China. If a unit change occurs in the number of residents who have access to electricity, the Chinese economic growth would positive increase by 0.037. Meanwhile, though, FDI had a positive relationship with Chinese economic growth but the relationship is insignificant. However, remittances and number of people who

have access to electricity had a positive but non-significant relationship with economic growth in China.

In view of the above, it could be inferred that globalisation has benefited the Chinese economic growth positively in such a way that trade openness is significant and FDI is otherwise in their contributions. The findings of this current study are in tandem with the assertions of Liu *et al.* (2022), Xu *et al.* (2021), Okoh *et al.* (2022), Huynh and Truong (2023), Arif *et al.* (2020), Aderemi *et al*. 2020 and Polasek and Sellner (2011) in studies focusing on Asia and Europe. However, studies such as Eberhardt and Teal (2010) and Zahonogo (2018) in studies focusing on Europe and Sub-Saharan Africa.

4. Conclusion and Recommendations

In estimating how globalization and its spillovers have affected economic growth in China over the period of 1990 and 2021. The study utilized FMOLS as its technique of estimation in analyzing the objective of the study with the following conclusion; trade openness had a positive and significant relationship with economic growth in China. The number of Chinese residents who have access to internet had both positive and significant relationship with the country`s economic growth. Though, FDI had a positive relationship with Chinese economic growth but the relationship is insignificant. However, remittances and number of people who have access to electricity had a positive but non-significant relationship with economic growth in China. Therefore, globalisation has benefited the Chinese economic growth positively in such a way that trade openness contributed a significant impact but the impact of FDI is not significant. Therefore, the policymakers in China should sustain a continuous opening of the Chinese economic to international trade. In the same vein, more inflows of FDI into China should be facilitated by Chinese government policies via the provision investment climate environment.

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