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IMPACT OF INFLATION ON ECONOMIC GROWTH: A SURVEY OF LITERATURE REVIEW



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ABSTRACT

This paper aims to review the theoretical and empirical studies on the impact of inflation on economic growth. Our critical review shows that there is no consensus on the relationship between inflation and economic growth both in theoretical and empirical studies. The results mostly depend on the assumptions adopted in the study. Accordingly, the theoretical literature indicates that the inflation-growth nexus can be positive, negative or neutral. Also the empirical findings are diversified based on the economic conditions, methodology employed, data used, nature of the study whether cross section, panel data or country specific and time period of the study as well as the

number of explanatory variables included in the model. Therefore, the empirical results have two models: linear and nonlinear relationships

KEYWORDS :Inflation, economic growth.

INTRODUCTION :

More attention has been taken to deal with the effects of inflation on



economic growth. This is because price stability is considered as the key variable to promote economic growth as well as sustainable development. The major objective for many central banks is to maintain price stability with high growth rates. As money loses its value people lose confidence in it as a medium of exchange. The resulting effect is a fall in savings and consequently lower investment

as well as economic growth (Tutor2u, 2009). Much of economic literature identified investment as the main channel through which inflation impedes economic growth (see Fischer, 1993; Barro, 1995). That is, high inflation rate hurts economic growth. However, some studies did not find this negative evidence for data covering the period 1950 to 1960 (see Sarel, 1996). The debate about the

relationship between inflation and economic growth also has remained imprecise till 1970; the relationship was either neutral or positive.

The huge empirical studies about the correlation between inflation and economic growth have been conducted to support the inflation-growth theories but they come out with inconclusive results. Though, even if there is some common or similar findings the relationship between two variables still a controversial? According to available studies the relationship between inflation and economic growth can be linear or nonlinear. If the relationship is linear what is its nature? Or if it is nonlinear what can be the structural break point of inflation?

This particular study aims to review the literature related to the relationship between inflation and economic growth and identify the gaps for further research.

THEORETICAL DISCUSSIONS

Theoretical framework on the inflation-growth nexus remains controversial one. The early theories from Mundell (1963) and Tobin (1965) have suggested a positive relationship between inflation and economic growth. They argued that investment and real money balance are substitutes. Contrary to Tobin and Mundell, Stockman (1981) has proved that inflation has a negative impact on economic growth. Stockman assumed that investment and real money balance are complements. Sidrauski (1967) by assuming the super neutrality of money; he found no relationship between inflation and economic growth. Monetarists agree that inflation occurs if money supply grows more than economic growth rates. According to them, inflation is a monetary phenomenon and to deal with it government should use monetary policies that decrease money supply. In addition, decreasing money supply leads to increase in unemployment rate which leads to decrease in economic growth; inflation is detrimental to economic growth (Snowdon and Vane, 2005). The structuralists argue that inflation is important for growth in developing countries (Guru, 2016). The endogenous growth theory has raised argument that inflation has negative effects on economic growth through human capital taxation (Lucas, 1988).

The empirical works on the relationship between inflation and economic growth are summarized in the Table 1.

Table 1: Empirical works on the relationship between inflation and economic growth

Author(s)	Title	Objectives	Data and Estimation techniques	Findings
Wai (1956)	The relation between inflation and economic development: A statistical inductive study	To study the relationship between inflation and economic growth in less developed countries	-Data: 1938-1954. -Scatter diagram, coefficient of correlation Least squares and weighted average	-No relationship between inflation and economic growth.
Fischer (1993)	The role of macroeconomic factors in growth	To explore the correlation between macroeconomic variables and economic growth	-Cross-sectional and Panel data: 1960-1989 for 101 countries. -Ordinary Least Squares (OLS) and Generalized Least Squares(GLS)	-Inflation and economic growth are negatively correlated - Inflation hampers economic growth through investment and rate of growth productivity -Two threshold levels of inflation are 15 and 40 percent. -Unidirectional causation running from inflation to economic growth.

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Barro (1995)	Inflation and economic growth	To examine the impact of inflation on economic growth and investment	-Panel data: 1960 to 1990 for 100 countries. -Instrumental variables (IV)	- Inflation has negative and statically significant effect on economic growth. -Investment is the main channel through which inflation reduces economic growth.
Sarel (1996)	Nonlinear effects of inflation on economic growth	To examine the existence of non linear effects of inflation on economic growth.	-Panel data: 1970-1990 for 87 countries. -Ordinary Least Squares (OLS);	-Structural break of inflation is at 8 percent.
Ghosh and Phillips (1998)	Warning: Inflation may be harmful to your growth	To investigate whether there is any robust relationship between inflation and economic growth.	-Panel data: 1960–1996 for 145 countries. -Ordinary Least Squares (OLS), two-stage least squares (2SLS) and decision tree.	-A statistically and economically significant negative relationship between inflation and economic growth. -Positive relationship between the two variables was detected when inflation rate is ranged between 2-3 percent or below.
Faria and Carneiro (2001)	Does high inflation affect growth in the long and short run?	To investigate the relationship between inflation and economic growth.	-Time series data: 1980-1995 for Brazil. -Vector Auto Regression (VAR)	-Short run negative relationship between inflation and economic growth.
Harris et al. (2001)	The negative inflation-growth effect: Theory and evidence	To explore the negative impact of inflation on economic growth	-Panel data: 1961-1997 for OECD and APEC countries -Growth model and Instrumental Variables (IV).	-Inflation has negative and significant effects on economic growth.
Khan and Senhadji (2001)	Threshold effects in the relationship between inflation and growth	To re-examine the existence of threshold level of inflation above at which inflation harms economic growth.	-Unbalanced panel data: 1960–1998 for 140 developed and developing countries. -Conditional least squares.	-Threshold level of inflation above which inflation hurts economic growth is 1- 3 percent for industrial countries and 11-12 percent for developing countries.
Chowdhury and Mallik (2001)	Inflation and economic growth: Evidence from four South Asian Countries	To analyze the relationship between inflation and economic growth and its nature.	-Annual time series data: 1970-2000 for Bangladesh, India, Pakistan and Sri Lanka -Cointegration tests and error correction model (ECM)	-Long run positive relationship between inflation and economic growth for all four countries. -The sensitivity of growth to changes in inflation rates is less than that of inflation to changes in growth rates
Gokal and Hani (2004)	Relationship between inflation and economic growth	To access the effect of inflation on economic growth.	-Time series data: 1970-2003 for Fiji. -Correlation matrix and granger causality tests.	- Weak negative correlation between inflation and economic growth. -One way causality which runs from growth to inflation.
Mubarik (2005)	Inflation and growth: An estimate of the threshold level of inflation in Pakistan	To estimate the threshold level of inflation in Pakistan.	-Time series data 1973-2000. -Ordinary least squares (OLS); Two stage least squares (2SLS) and Granger causality tests.	-Threshold level of inflation is 9 percent for Pakistan. -Unidirectional causality running from inflation to economic growth.

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Ahmed and Mortaza (2005)	Inflation and economic growth in Bangladesh: 1981-2005	To empirically analyze the relationship between inflation and economic growth in Bangladesh.	-Annual data set: 1980-2005. - Ordinary Least Squares (OLS), Cointegration tests and Error correction model (ECM).	-Statistically significant long run negative relationship between inflation and economic growth. -Threshold level is 6 percent above which inflation is harmful to economic growth but below this threshold level inflation has no effect on economic growth.
Lee and Wong (2005)	Inflationary threshold effects in the relationship between financial development and economic growth: Evidence from Taiwan and Japan	To examine inflation threshold impacts in the relationship between financial development and economic growth.	-Quarterly data set: 1965:1 to 2002:4 for Taiwan and 1970:1 to 2001:4 for Japan. -Threshold autoregressive (TAR).	-Threshold level is 7.25 percent for Taiwan. -Two thresholds level for Japan which are 2.52 percent and 9.66 percent.
Veni and Choudhury (2007)	Inflation and growth dilemma: An econometric analysis of the Indian economy	To investigate link between inflation and economic growth.	-Annual time series data: 1981-2004. -Cointegration and Granger causality tests.	-There is no cointegration between inflation and economic growth. -There is no causality between inflation and economic growth which means that there is autonomous between variables.
Saaed (2007)	Inflation and economic growth in Kuwait: 1985-2005 evidence from co-integration and error correction model	To analyze the inflation-growth nexus in Kuwaiti economy.	-Annual time series data: 1985- 2005. -Cointegration tests and Error correction model	-There is a negative long run and statistical significant correlation between inflation and economic growth.
Chaturvedi et al. (2008)	Inter-relationship between economic growth, savings and inflation in Asia	To investigate the inter-relationship between economic growth, savings and inflation for South-East and South Asia	-Panel data for 13 Asian countries: 1989-2003. -Two stage least squares (2SLS).	-Inflation has a negative and significant effect on economic growth. -Inflation has a positive effect on saving rate. -Saving rate and economic growth are positively related.
Munir and Mansur (2009)	Non-linearity between inflation rate and GDP growth in Malaysia	To study the threshold level of inflation for Malaysian economy.	-Annual time series data: 1970-2005. -Threshold Autoregressive (TAR)	-3.89 percent as threshold level of inflation for Malaysian economy. Inflation rate above 3.89 is harmful to economic growth but inflation rate below it promotes economic growth.
Xiao (2009)	The relationship between inflation and economic growth of China: Empirical study from 1978 to 2007	-To study the nature of relationship between inflation and economic growth.	-Annual time series data: 1978-2007. -Correlation matrix, Granger Causality, Co-integration Tests and Error correction model	-Inflation has a high positive relationship with capital accumulation. -There exist a positive long run relationship between inflation and economic growth. -There is bidirectional causality between inflation and economic growth this explain that two variables affect each other.
Quartey (2010)	Price stability and the growth maximizing rate of inflation for Ghana	-To investigate the revenue maximizing and the 'growth maximizing' rate of inflation for Ghana.	-Annual time series data: 1970-2006. -Cointegration tests, Error correction model and Laffer curve.	- Inflation has a negative effect on economic growth. -Growth is maximized when inflation rate is at 22.2 percent.

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John et al. (2011)	Inflation threshold in India: An empirical investigation	To examine the existence of threshold level of inflation	-Quarterly data: Q1:1996-97 to Q3:2010-11. -conditional least squares (NLLS), Ordinary Least Squares (OLS) and logistic smooth transition regression (LSTR).	-Threshold level is between 4 and 5.5 percent above which inflation hampers economic growth but below it inflation has a positive impact on economic growth.
Tabi and Ondo (2011)	Inflation, money and economic growth in Cameroon	To explore the association between inflation and economic growth.	-Annual time series data: 1960-2007. -Vector Autoregressive model (VAR).	-A rise in money supply promotes economic growth. -Inflation is not a main determinant of economic growth in Cameroon.
Hasanov (2011)	Relationship between inflation and economic growth in Azerbaijani economy: Is there any threshold effect?	To investigate the existence of threshold effect of inflation on economic growth.	-Annual time series data: 2000-2009. - Least squares (LS) and Two stages least squares (2SLS).	-Threshold level of inflation is 13 percent above which inflation hurts economic growth. Besides, inflation rate below this threshold level has positive and statistical significant impact on economic growth.
Sattarov (2011)	Inflation and economic growth: Analyzing the threshold level of inflation: Case study of Finland, 1980-2010.	-To analyze the link between inflation and economic growth and estimate the threshold level of inflation for Finnish economy	-Annual time data: 1980-2010. -Error correction model (ECM) and Ordinary least squares (OLS).	-Inflation and economic growth are positively related in the long run relationship. -Threshold level of inflation for Finnish is four percent (4%).
Datta and Mukhopadhyay (2011)	Relationship between inflation and economic growth in Malaysia - An econometric review.	To examine the linkage between inflation and economic growth in Malaysia	-Annual time series data: 1971- 2007. -Vector error correction (VEC) model and Vector auto regression (VAR) model	-There is a short run negative relationship between inflation and economic growth. - In the long run the two variables are positively related. -Also, there is a bidirectional causality which runs from inflation to economic growth in short run while in the long run causation runs from economic growth to inflation.
Mamo (2012)	Economic growth and inflation: A panel data analysis	-To study the inflation-growth nexus. - To analyze the causality relationship between two variables.	-Panel data: 1969-2009 for 13 SSA countries. -Correlation matrix, Fixed effect and Panel granger causality tests	- A negative correlation between inflation and economic growth. -Investment and population growth have a positive impact on economic growth. - Initial GDP has a negative impact on economic growth. -Inflation granger causes economic growth for almost all countries and GDP granger causes inflation for two countries.
Ditimi et al. (2012)	A trivariate causality test among economic growth, government expenditure and inflation rate: Evidence from Nigeria	To explore the causal relationship among economic growth, government spending and inflation rate.	-Annual time series data: 1970-2010. -Cointegration tests and Vector error corrections model(VECM)	-In the long run, inflation has a negative effect on economic growth. -Existence of the unidirectional causality running from economic growth to inflation.
Kremer et al. (2012)	-Inflation and growth: New evidence from a dynamic panel threshold analysis	To examine the Thresholds in the relationship between inflation and economic growth.	-Panel data: 1955-2004 for 124 industrialized and non industrialized countries. -Dynamic panel threshold model.	-The threshold level of inflation is 2 percent for industrialized countries and 17 percent for non industrialized countries. -The threshold level of inflation for developing countries is higher than that of developed countries.

Hossain et al (2012)	-Inflation and economic growth in Bangladesh.	To investigate the long run relationship between inflation and economic growth.	-Annual time series data: 1978-2010. -Cointegration and VAR granger causality tests	- Results indicated that there was no long run correlation between inflation and economic growth. -Unidirectional causality was detected running from inflation to economic growth.
Salian and Gopakumar (ed.)	Inflation and economic growth in India –An empirical analysis	To analyze the inflation-growth nexus in India	-Annual time series data: 1972-2008. -Cointegration tests and Error correction model.	-Long run negative relationship between inflation and economic growth. -The sensitivity of growth to changes in inflation rates is lesser than that of inflation to changes in growth rates.
Antwi et al. (2013)	Impact of macroeconomic factors on economic growth in Ghana: A cointegration analysis	To determine the major macroeconomic factors that determine economic growth of Ghana	-Annual time series data: 1980-2010. -Cointegration tests and Error correction model (ECM)	- Inflation and labor force have a positive impact on economic growth though statistically insignificant for labor force. -There is a positive and statistically significant relationship between physical capital and economic growth. -Foreign aid and government expenditure have a negative and statistically significant relationship with economic growth.
Osuala et al. (2013)	Impact of inflation on economic growth in Nigeria – A causality test	To find out the effect of inflation on economic growth.	-Annual time series data: 1970-2011. -Ordinary Least Squares (OLS) and Granger causality tests.	-A positive and statistical significant relationship between inflation and economic growth. -No causality correlation between inflation and economic growth.
Havi et al. (2013)	Macroeconomic determinants of economic growth in Ghana: Cointegration approach	-To examine the key determinants of economic growth in Ghana	-Annual time series data: 1970- 2011. -Error correction model, Cointegration and Granger causality tests.	-Inflation, labor force, government spending, military rule and foreign aid have a long run negative impact economic growth. -Foreign direct investment and physical capital have a positive effect on economic growth.
Kasidi and Mwakamela (2013)	Impact of inflation on economic growth: A case study of Tanzania	To examine the impact and existence of relationship between inflation and economic growth in Tanzanian economy	-Annual time-series data: 1990 -2001. - Correlation matrix and Cointegration tests.	-Inflation has negative effects on economic growth. -There is no long run relationship between inflation and economic growth during the period of the study.
Rutayisire (2013).	Threshold effects in the relationship between inflation and economic growth: Evidence from Rwanda.	To investigate the existence of possible threshold impacts between inflation and economic growth.	-Annual time series data: 1968-2010. -Quadratic regression and Granger causality tests.	-The inflation threshold level is 14.97% for Rwandan economy. - There is unidirectional causality relationship which runs from inflation to economic growth

CONCLUSION

The main objective of this paper is to review the literature on the relationship between inflation and economic growth. We find that the relationship between inflation and economic growth remains controversial. Theory results depend on the assumptions used in the study. Accordingly, the results can

be positive (see Mundell, 1963; Tobin, 1965), negative (Stockman, 1981) and neutral (Sidrauski, 1967). Some findings support the linear relationship between two variables which is either positive (see Xiao, 2009; Sattarov, 2011; Antwi et al., 2013), negative (see Fischer, 1993; Barro, 1995; Ghosh and Phillips, 1998; Harris et al., 2001) or neutral (see Wai, 1959; Veni and Choudhury, 2007). Other studies concluded that the relationship between inflation and economic growth is non linear (see Sarel, 1996; Khan and Senhandji, 2001; Mubarik, 2005; John et al.; 2011). They agreed that inflation rate beyond certain threshold level is harmful to economic growth but the moderate inflation rate or below threshold has a positive relationship on economic growth or no significant effects. Furthermore, the nonlinear relationship between inflation and economic growth has shown that threshold level is high for developing countries than developed countries (see Khan and Senhandji, 2001; Kremer et al., 2012); this argument supports the structuralists theory of inflation which says that inflation is important for growth in developing countries.

The studies on inflation-growth nexus proved that the findings are influenced by factors such as model and statistical analysis employed, data used, nature of the study whether cross section, panel data or country specific studies and time period of the study.

The empirical evidences have shown that the choice of estimation technique determines the robustness of the results. In view of this, some studies have employed more than one estimation techniques (see Mubarik, 2005; Hasanov, 2011 and John et al. 2011) to check the robustness of the models and others have adopted the new techniques such as conditional least squares (see: Khan and Senhandji, 2001).

While there are several studies on inflation-growth nexus, few studies exist on East African economies. Moreover, results from cross sectional studies can be misleading because some countries experience high inflation. Therefore, undertaking a single country analysis or countries of similar characteristics will be of great utility. Future studies may consider these gaps in the literature while investigating inflation-growth nexus towards effective policy formulation.

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