

Are Judicial independence Impartial Courts and Integrity of Legal System Important for Economic Growth Evidence from Least Developed Countries

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Abstract: This study analyze the impact of judicial independence, impartial courts, and integrity of legal system on economic growth for least developed countries by utilizing an unbalanced data and two distinct economic growth measures for the period of 2000-2018. According to the estimation findings, positive statistically significant impact on economic growth was obtained for the variables of judicial independence, impartial courts, integrity of legal system, and physical capital investment across all models while negative statistically significant influence on economic growth was obtained for the variable of inflation in some models. In other words, %1 rise in judicial independence increases GDP growth by % 0.0948, %1 improvement in impartial court system leads to an increase in GDP growth by % 0.1076, and %1 improvement in integrity of legal system causes to an increase in GDP growth by % 0.0991. Moreover, %1 jump in judicial independence augments GDP per capita growth by % 0.1031, %1 improvement in impartial court system causes to an increase in GDP per capita growth by % 0.1105, and %1 improvement in integrity of legal system leads to a jump in GDP per capita growth by % 0.0975. should include aim, material and method, and conclusion. It should be prepared using Microsoft Word format, Calibri 9-point font, single-spaced, and justified. Abstract should not exceed 200 words. At least three keywords should be provided.

Key Words: Judicial Independence, Impartial Courts, Integrity of Legal System, Economic Growth, Least Developed Countries, Panel Study.

1. INTRODUCTION

The legal system is one of the important indicators of economic freedom and development. Three components of the legal system are judicial independence, impartial courts and the integrity of the legal system. Legal system (thus its three components) may play an important role in the achievement of higher economic growth in an economy. Improvements in these three factors are expected to increase incentives to engage in productive activities such as foreign direct investment and local investment, thus leading to an increase in economic growth. Therefore this study addresses to nexus between economic growth and these three factors.

The existing studies in the literature only focus on the impact of judicial independence on economic growth. I have not come across any other studies empirically analyzing the effect of all those three factors on economic growth. To the best of my knowledge, this is the first study evaluating the impact of these three factors on economic growth in the literature.

An increase in judicial independence will bring stability in the long run and contribute to the development of the rule of law as an independent party by arbitrating between private individuals and public officials. According to the literature, the causal link between judicial independence and economic growth is established in this way.

Two studies by Feld and Voigt (2003) and Voight et al. (2015) stand out in this judicial independence field. In both studies, Feld and Voigt (2003) examined the effect of legal and de facto judicial independence on economic growth. In the first study, they used a sample covering the period of 1980-1998 for 66 countries, and in the second study, they utilized more comprehensive and updated sample covering the period of 1990-2008 for 104 countries. The results of both studies are similar and not contradicting with each other. While legal judicial independence has no significant effect on economic growth, de facto judicial independence has a positive significant robust effect on GDP growth.

Voigt and Gutmann (2013) by using three distinct estimation methods (i.e., REGLS, 2SLS, G2SLS) for 132, 78, 77 countries and the period of 1981-2010 provide empirical evidence that when the judicial system becomes independent enough to guarantee the enforcement of property rights, it will have a positive impact on economic growth. Also when they included the property rights and Judicial Independence variables and interaction terms together in their models, they obtained significant and positive coefficients.

In the literature, the studies of Williamson and Mathers (2011), Piatek et al. (2013), Lawson and Murphy (2018), Santiago et al. (2020), Uzelac et al.

(2020), Mensaklo et al. (2023), are some of the studies examining the impact of economic freedom on economic growth. In addition to economic freedom, there are different studies that examine economic growth from other dimensions. Recently, Lu (2021), Makridis and Mishra (2022), Gonzales (2023), and Wang and Li (2023) analyzed the relationship between artificial intelligence (AI) and economic growth. The impact of tourism on economic growth has also been the subject of research by Sequeira and Nunes (2008), Chor and Salah (2014), Saleh et al. (2015), Badulescu et al. (2021), Nyasha et al. (2021), and Pagria et al. (2022). Moreover some studies investigating the impact of corruption on economic growth have been included in the literature with the contributions of Huang (2016), Sharma and Mitra (2019), Simovic (2021), Afonso and de Sa Fortes L.R. (2022), and Spyromitros and Panagiotidis (2022). Another relationship has been established between human capital and economic growth in the literature and this association has been analyzed by Agiomirgianakis and Asteriou (2002), Zhang and Zhuang (2011), Zhu and Li (2017), Tsaurai and Ndou (2019), and Ogbeifun and Shobande (2022).

In this study I examine the impact of judicial independence, impartial courts, and integrity of legal system on economic growth for the sample of least developed countries by using an unbalanced data and two different measures of economic growth for the period of 2000-2018. Based on the estimation results, positive statistically significant influence on economic growth was obtained for the variables of judicial independence, impartial courts, integrity of legal system in all models.

The remaining part of the study proceeds as follow: the second part explains and discusses data and methodology; the third section provides and discusses estimation findings, and the last part concludes.

2. DATA AND METHODOLOGY

This study attempts to investigate the role of judicial independence, impartial courts, and integrity of legal system on economic growth for least developed countries by utilizing an unbalanced data covering the years between 2000 and 2018 and two different economic growth measures. Countries with higher degree of judicial independence, impartial courts, and integrity of legal system may reach to higher economic growth levels by attracting more foreign direct investment

and achieving more domestic investment. Hence the hypothesis of the study asserts that improvements in judicial independence, impartial courts, and integrity of legal system in a country cause to higher economic growth.

For empirical analyses, following univariate and multivariate fixed effect models (FEM) were constructed and estimated;

$$GROWTH1_{it} = \beta_{0i} + \beta_1 JUDICIAL_{it} + u_{it} \quad (1.A)$$

$$GROWTH1_{it} = \beta_{0i} + \beta_1 IMPARTIAL_{it} + u_{it} \quad (1.B)$$

$$GROWTH1_{it} = \beta_{0i} + \beta_1 INTEGRITY_{it} + u_{it} \quad (1.C)$$

$$GROWTH2_{it} = \beta_{0i} + \beta_1 JUDICIAL_{it} + u_{it} \quad (2.A)$$

$$GROWTH2_{it} = \beta_{0i} + \beta_1 IMPARTIAL_{it} + u_{it} \quad (2.B)$$

$$GROWTH2_{it} = \beta_{0i} + \beta_1 INTEGRITY_{it} + u_{it} \quad (2.C)$$

$$GROWTH1_{it} = \beta_{0i} + \beta_1 JUDICIAL_{it} + \beta_2 INVEST_{it} + \beta_3 OPEN_{it} + \beta_4 INFLAT_{it} + \beta_5 FDI_{it} + u_{it} \quad (3.A)$$

$$GROWTH1_{it} = \beta_{0i} + \beta_1 IMPARTIAL_{it} + \beta_2 INVEST_{it} + \beta_3 OPEN_{it} + \beta_4 INFLAT_{it} + \beta_5 FDI_{it} + u_{it} \quad (3.B)$$

$$GROWTH1_{it} = \beta_{0i} + \beta_1 INTEGRITY_{it} + \beta_2 INVEST_{it} + \beta_3 OPEN_{it} + \beta_4 INFLAT_{it} + \beta_5 FDI_{it} + u_{it} \quad (3.C)$$

$$GROWTH2_{it} = \beta_{0i} + \beta_1 JUDICIAL_{it} + \beta_2 INVEST_{it} + \beta_3 OPEN_{it} + \beta_4 INFLAT_{it} + \beta_5 FDI_{it} + u_{it} \quad (4.A)$$

$$GROWTH2_{it} = \beta_{0i} + \beta_1 IMPARTIAL_{it} + \beta_2 INVEST_{it} + \beta_3 OPEN_{it} + \beta_4 INFLAT_{it} + \beta_5 FDI_{it} + u_{it} \quad (4.B)$$

$$GROWTH2_{it} = \beta_{0i} + \beta_1 INTEGRITY_{it} + \beta_2 INVEST_{it} + \beta_3 OPEN_{it} + \beta_4 INFLAT_{it} + \beta_5 FDI_{it} + u_{it} \quad (4.C)$$

Moreover following univariate and multivariate random effect models (REM) were constructed and estimated;

$$GROWTH1_{it} = \beta_0 + \beta_1 JUDICIAL_{it} + \varepsilon_i + u_{it} \quad (5.A)$$

$$GROWTH1_{it} = \beta_0 + \beta_1 IMPARTIAL_{it} + \varepsilon_i + u_{it} \quad (5.B)$$

$$GROWTH1_{it} = \beta_0 + \beta_1 INTEGRITY_{it} + \varepsilon_i + u_{it} \quad (5.C)$$

$$GROWTH2_{it} = \beta_0 + \beta_1 JUDICIAL_{it} + \varepsilon_i + u_{it} \quad (6.A)$$

$$GROWTH2_{it} = \beta_0 + \beta_1 IMPARTIAL_{it} + \varepsilon_i + u_{it} \quad (6.B)$$

$$GROWTH2_{it} = \beta_0 + \beta_1 INTEGRITY_{it} + \varepsilon_i + u_{it} \quad (6.C)$$

$$GROWTH1_{it} = \beta_0 + \beta_1 JUDICIAL_{it} + \beta_2 INVEST_{it} + \beta_3 OPEN_{it} + \beta_4 INFLAT_{it} + \beta_5 FDI_{it} + \varepsilon_i + u_{it} \quad (7.A)$$

$$GROWTH1_{it} = \beta_0 + \beta_1 IMPARTIAL_{it} + \beta_2 INVEST_{it} + \beta_3 OPEN_{it} + \beta_4 INFLAT_{it} + \beta_5 FDI_{it} + \varepsilon_i + u_{it} \quad (7.B)$$

$$GROWTH1_{it} = \beta_0 + \beta_1 INTEGRITY_{it} + \beta_2 INVEST_{it} + \beta_3 OPEN_{it} + \beta_4 INFLAT_{it} + \beta_5 FDI_{it} + \varepsilon_i + u_{it} \quad (7.C)$$

$$GROWTH2_{it} = \beta_0 + \beta_1 JUDICIAL_{it} + \beta_2 INVEST_{it} + \beta_3 OPEN_{it} + \beta_4 INFLAT_{it} + \beta_5 FDI_{it} + \varepsilon_i + u_{it} \quad (8.A)$$

$$GROWTH2_{it} = \beta_0 + \beta_1 IMPARTIAL_{it} + \beta_2 INVEST_{it} + \beta_3 OPEN_{it} + \beta_4 INFLAT_{it} + \beta_5 FDI_{it} + \varepsilon_i + u_{it} \quad (8.B)$$

$$GROWTH2_{it} = \beta_0 + \beta_1 INTEGRITY_{it} + \beta_2 INVEST_{it} + \beta_3 OPEN_{it} + \beta_4 INFLAT_{it} + \beta_5 FDI_{it} + \varepsilon_i + u_{it} \quad (8.C)$$

In above equations, i -th subscript represents the i -th country's observation value at time t for the relevant variable. β_{0i} stands for country specific factors not considered obviously in the regression model, which can vary only across countries but not within a particular country or across time. ε_i notation shows a time invariant stochastic term representing the country specific factors not regarded explicitly in the regression model. u_{it} notation is error term of the regression model. By the way logarithmic values of all variables were used in all analyses; thus, each model given in above equations is full-logarithmic model.

The dependent variable of the study is economic growth. Two different economic growth indicators were employed to check the robustness of the empirical findings since empirical findings may change across different indicators. The list of dependent variables, their definitions, and the data sources are displayed in Table 1.

Table 1: List of Dependent Variables

Variable	Definition	Data Source
<i>GROWTH1</i>	GDP growth (annual %)	WDI
<i>GROWTH2</i>	GDP per capita growth (annual %)	WDI

I chose the independent variables in the light of previous studies found in the literature and main hypothesis of the study. The list of independent

variables, their definitions, and the data sources are given in Table 2.

Table 2: List of Independent Variables

Variable	Definition	Data Source
<i>JUDICIAL</i>	Judicial independence	Fraser Institute
<i>IMPARTIAL</i>	Impartial courts	Fraser Institute
<i>INTEGRITY</i>	Integrity of the legal system	Fraser Institute
<i>INVEST</i>	Gross capital formation (% of GDP)	WDI
<i>FDI</i>	Foreign direct investment, net inflows (BoP, current US\$)	WDI
<i>OPEN</i>	Summation of exports of goods and services (% of GDP) and imports of goods and services (% of GDP)	WDI
<i>INFLAT</i>	Consumer price index (2010 = 100)	WDI

INVEST variable shows the physical capital investment level, FDI variable represents the foreign direct investment level, OPEN variable reflects the degree of openness, INFLAT variable is inflation and represents economic and political instability in a given economy. INVEST, FDI, and OPEN variables are expected to have a positive influence on economic growth, whereas INFLAT variable is expected to possess a negative effect on economic growth. A rise in the level of physical capital investment is expected to enhance economic growth by increasing production

capacity, openness is anticipated to increase economic growth by enlarging production level via foreign trade and foreign direct investment is expected to possess a positive impact on economic growth by bringing new and advanced production technologies. On the other hand inflation as an indicator of economic and political instability is expected to have negative impact on economic growth.

3. ESTIMATION RESULTS

First of all, four different panel unit root tests (i.e., Levin, Lin & Chu (LLC) test, Im, Pesaran and Shin (IPS) test, ADF-Fisher (ADFF) test, and PP-Fisher (PPF) test) were conducted to find out if the variables are stationary and the test findings are displayed in Table 3. As seen from the test findings, there is sufficient supporting evidence for the stationarity at levels for all variables. Therefore I

concluded that each variable is stationary at level (i.e., I(0)). The stationarity of the variables at their original values implies that they can be employed at levels in the analyses and the estimated models will not suffer from spurious regression problem. As a result, all variables are utilized at original values due to the fact of their stationarity at levels.

Table 3: Panel Unit Root Test

	LLC (assumes common unit root process)	IPS (assumes individual unit root process)	ADFF (assumes individual unit root process)	PPF (assumes individual unit root process)
	Level	Level	Level	Level
<i>OPEN</i>	-3.3150	-3.6565	166.4380	177.7810
<i>P-value</i>	0.0005	0.0001	0.0000	0.0000
<i>INVEST</i>	-2.9232	-1.7555	135.7610	155.6010
<i>P-value</i>	0.0017	0.0396	0.0003	0.0000
<i>INFLAT</i>	-4.2135	0.1869	127.7370	196.8600
<i>P-value</i>	0.0000	0.5741	0.0024	0.0000
<i>JUDICIAL</i>	-4.6238	-3.9327	126.6510	121.1170
<i>P-value</i>	0.0000	0.0000	0.0001	0.0003
<i>IMPARTIAL</i>	-3.1687	-1.5668	90.0019	101.6170
<i>P-value</i>	0.0008	0.0586	0.0742	0.0123
<i>INTEGRITY</i>	-6.7138	-2.0396	118.9730	64.0661
<i>P-value</i>	0.0000	0.0207	0.0004	0.7360
<i>GROWTH1</i>	-38.7056	-31.8025	1020.7000	1085.7700
<i>P-value</i>	0.0000	0.0000	0.0000	0.0000
<i>GROWTH2</i>	-37.8666	-31.0509	994.2910	1130.5700
<i>P-value</i>	0.0000	0.0000	0.0000	0.0000
<i>FDI</i>	5.6478	2.8568	117.7690	156.3150
<i>P-value</i>	1.0000	0.9979	0.0001	0.0000

The univariate and multivariate estimation findings for two distinct economic growth indicators (i.e., GROWTH1 and GROWTH2 models displayed in Equation 1A&B&C-8A&B&C) are reported in Table 4 and 5 respectively. Also Hausman test was implemented to choose between FEM and REM models at the 5% significance level.

In Table 4, JUDICIAL variable gets positive coefficient estimation and is statistically significant in both univariate and multivariate estimations at %1 significance level. As can be deduced from multivariate estimation, %1 rise in judicial independence increases GDP growth by % 0.0948. IMPARTIAL variable also possesses positive coefficient estimation and is statistically significant in both univariate and multivariate estimations at

%1 significance level. As implied by multivariate estimation, %1 improvement in impartial court system leads to an increase in GDP growth by % 0.1076. The coefficient of INTEGRITY variable is positive and statistically significant in both univariate and multivariate estimations at %1 significance level. As can be concluded from multivariate estimation, %1 improvement in integrity of legal system causes to an increase in GDP growth by % 0.0991. INVEST variable has positive coefficient estimation and is statistically significant in all three multivariate models at %1 significance level. INFLAT variable gets negative coefficient estimation and is statistically significant in two out of three models. Meantime all

estimated models are statistically significant based on F-test results.


Table 4: Estimation Results for GROWTH1 Models

Models	Eq. 1A	Eq. 3A	Eq. 5B	Eq. 3B	Eq. 5C	Eq. 3C
Constant	4.0898	12.3338	4.1235	15.6590	4.1368	10.2502
P-value	0.0000	0.6777	0.0000	0.5993	0.0000	0.7300
JUDICIAL	0.1106	0.0948				
P-value	0.0002	0.0037				
IMPARTIAL			0.0827	0.1076		
P-value			0.0004	0.0085		
INTEGRITY					0.0581	0.0991
P-value					0.0072	0.0098
INVEST		0.0706		0.0734		0.0731
P-value		0.0002		0.0001		0.0001
OPEN		0.0094		0.0105		0.0110
P-value		0.2262		0.1767		0.1550
INFLAT		-0.0120		-0.0137		-0.0081
P-value		0.0715		0.0434		0.2296
FDI		-0.3185		-0.4447		-0.2429
P-value		0.7756		0.6920		0.8281
R-square	0.1860	0.1888	0.0180	0.1866	0.0106	0.1863
F-stat.	4.0948	3.3592	12.4761	3.3121	7.2617	3.3044
P-value(F-stat)	0.0000	0.0000	0.0004	0.0000	0.0072	0.0000
Hausman	5.9958	18.0479	0.3867	15.7337	0.8884	16.5304
P-value(Hausman)	0.0143	0.0029	0.5340	0.0076	0.3459	0.0055
Selected Model	FEM	FEM	REM	FEM	REM	FEM
Number of obs.	682	603	682	603	682	603
Number of countries	36	35	36	35	36	35

In Table 5, the coefficient of JUDICIAL variable is positive and statistically significant in both univariate and multivariate models at %1 significance level. As seen from multivariate estimation, %1 jump in judicial independence augments GDP per capita growth by % 0.1031. IMPARTIAL variable gets positive coefficient estimation and is statistically significant in both univariate and multivariate estimations at %1 significance level. As indicated by multivariate estimation, %1 improvement in impartial court system causes to an increase in GDP per capita growth by % 0.1105. INTEGRITY variable possesses

positive and statistically significant coefficient in both univariate and multivariate estimations at least at %5 significance level. As can be concluded from multivariate estimation, %1 improvement in integrity of legal system leads to a jump in GDP per capita growth by % 0.0975. The coefficient of INVEST variable is positive and statistically significant in all three estimated models at %1 significance level. INFLAT variable gets negative coefficient estimation and is statistically significant in one out of three models. According to the F-test findings, all estimated models are statistically significant.

Table 5: Estimation Results for GROWTH2 Models

Models 	Eq. 2A	Eq. 4A	Eq. 6B	Eq. 4B	Eq. 6C	Eq. 4C
Constant	4.0591	6.5971	4.0971	9.8010	4.1169	4.1949
P-value	0.0000	0.8212	0.0000	0.7383	0.0000	0.8860
JUDICIAL	0.1161	0.1031				
P-value	0.0001	0.0014				
IMPARTIAL			0.0849	0.1105		
P-value			0.0006	0.0061		
INTEGRITY					0.0559	0.0975
P-value					0.0146	0.0099
INVEST		0.0690		0.0717		0.0713
P-value		0.0002		0.0001		0.0002
OPEN		0.0690		0.0094		0.0100
P-value		0.2946		0.2189		0.1872
INFLAT		-0.0108		-0.0124		-0.0067
P-value		0.1010		0.0639		0.3126
FDI		-0.1037		-0.2250		-0.0156
P-value		0.9249		0.8387		0.9887
R-square	0.2165	0.2142	0.0172	0.2104	0.0087	0.2092
F-stat.	4.9512	3.9358	11.8877	3.8463	5.9898	3.8188
P-value(F-stat)	0.0000	0.0000	0.0006	0.0000	0.0146	0.0000
Hausman	5.5277	18.9260	0.4522	14.2227	1.1590	15.3621
P-value(Hausman)	0.0187	0.0020	0.5013	0.0143	0.2817	0.0089
Selected Model	FEM	FEM	REM	FEM	REM	FEM
Number of obs.	682	603	682	603	682	603
Number of countries	36	35	36	35	36	35

As a result, in parallel to the hypothesis of the study, positive statistically significant impact on economic growth was identified for the variables of judicial independence, impartial courts, and effect on economic growth was identified for inflation in some models.

4. CONCLUSION

In this study I examine the influence of judicial independence, impartial courts, and integrity of legal system on economic growth for least developed countries by utilizing an unbalanced data and two distinct economic growth measures. Countries achieving improvements in judicial independence, impartial courts, and integrity of legal system may experience higher economic growth levels by attracting more foreign direct investment and realizing more domestic investment. Therefore the hypothesis of the study claims that improvements in judicial independence, impartial courts, and integrity of

integrity of the legal system. As expected, positive significant coefficient was obtained for physical capital investment in all models while negative statistically significant legal system in a country increase economic growth.

Firstly I conducted panel unit root tests to check the stationarity status of the variables used in the analyses. If the variables utilized in the analyses are stationary then they can be employed in the model without fear of spurious regression problem. The panel unit root test results disclosed that each variable are stationary at level, thus I used each variable at levels in the analyses.

According to the estimation results, in line with prior anticipation, positive statistically significant effect on economic growth was identified for the variables of judicial independence, impartial courts, integrity of legal system, and physical capital investment across all models whereas negative statistically significant influence on

economic growth was identified for the variable of inflation in some models.

In sum, this study reveals that countries aiming to reach to higher economic growth, in addition to the other determinants of economic growth, must pay attention to judicial independence, impartial courts, and integrity of legal system; therefore governments implement policies prioritizing improvements in judicial independence, impartial courts, and integrity of legal system.

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