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İçsel Büyüme Modelinde Kaynak Kısıtı Etkisi: Gelişmekte Olan Ülkeler Örneği/ Resource Drag in Endogenous Growth Model: Evidence from Developing Countries

Serkan Çınar¹¹Celal Bayar University, Turkey

A B S T R A C T

Developing countries have long been able to match whether the pace of sustained economic growth. To keep pace of the sustained economic growth is the reduction extent of the economic growth rate due to limited resources than the economic growth rate of unlimited resources (Romer, 1996). The gradual depletion of nonrenewable resources led by production and consumption will be a serious obstacle to further economic development. Thus, it is very important to consider natural resource factors in the analysis of economic growth. Therefore, there is of very important in exploring the potential drag impacts of nonrenewable natural resource on the economic growth in developing countries. Resource drag in an endogenous growth context have been assumed seminal works in which Stiglitz (1974) have a three-sector model with production of basic goods and a resource extraction sector, Nordhaus (1992) resource limitations model and model by Sachs and Warner (1997) that identified the resource curse. For this purpose, in the study have been examined relationships between resource drag and economic growth by using the recently developed panel model with both cross-sectional dependences and structural breaks. In the part of the econometric analysis, CD tests for examining horizontal section dependence, Westerlund (2006) test for searching for the existence of cointegration, Pesaran et al. (1999) PMG (Pooled Mean Group) and MG (Mean Group) tests based on Panel ARDL model for estimating the long-term coefficients. As a consequence of the econometric analyses in this study, it's concluded that resource drag and economic growth are among the significant effect in the panel countries that were included in the model.

KEYWORDS Endogenous Growth Model; Resource Drag; Non-Stationary Panel Data Analysis

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