Influential Article Review - The Relationship Between Influxes of Foreign Investment and Financial Growth in Sub-saharan Africa

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This paper examines finance. We present insights from a highly influential paper. Here are the highlights from this paper: This study examines the interaction effects of foreign capital inflows and financial development on economic welfare in sub-Saharan Africa (SSA). Estimates based on the system-GMM estimator using panel data on 23 SSA countries for 2000 to 2013 establish several results. First, the interaction between foreign capital inflows and financial development positively affects economic welfare in SSA. However, this effect was negative after one year. Second, the partial indirect effects of foreign capital inflows on economic welfare, conditional on the level of financial development, are positive, though they become negative after one year. Third, the total effect of foreign capital inflows on economic welfare is positive. The effect becomes negative after a year, though the predominant source of financial development is domestic credit. The consistency of these results indicates the importance of financial development in transmitting foreign capital to economic welfare enhancement. Developing the SSA's financial sector to meet specific welfare-enhancing demands may potentially convert a large share of capital inflows into improved economic welfare and eliminate the negative effects. For our overseas readers, we then present the insights from this paper in Spanish, French, Portuguese, and German.

Keywords: Economic welfare enhancement, Foreign direct investment, Official creditors, Domestic credit, Money supply

SUMMARY

- Moreover, I consider portfolio inflows and private creditors, despite their «true zeros» values in the data for some of the sample countries. I measured these variables following the same process to measure FDI and official credit. The effect of portfolio inflow on human economic welfare was statistically insignificant; its interaction with FD had statistically insignificant effect on welfare enhancement . I find similar results for private credit inflow: neither private credit nor its interaction with domestic credit had a statistically significant effect on welfare enhancement .
- Models III and V of Table 2 suggest that DOMCR does not enhance economic welfare: both the level and lag of DOMCR are statistically insignificant. However, the level of FDI negatively affects HEWE, indicating the partial direct effect of FDI on economic welfare that occurs in the same year. First, household consumption reduces as FDI increases: it is difficult for domestic firms to compete with foreign firms due to the use of advanced technology, higher skilled labor, and relatively low marginal costs. These advantages over SSA's domestic firms

reduce their revenue and the eventual failure of the inefficient domestic firms. This in turn negatively affects household income, decreases consumption, and reduces economic welfare. In addition, governments increase their expenditures on transportation networks and public security to induce FDI at the expense of recurrent expenditures on health and education , which harms economic welfare. FDI's negative effect significantly affects the consumption, education and health components of HEWE when DOMCR is the proxy for FD . On the other hand, its negative effect significantly affects the health and education components when MS is the proxy for FD . Hence, FDI's direct partial effect is economic welfare reducing in the current period .

- However, FDI's total effect is significantly positive at the 1% level according to the mean domestic credit because the partial indirect effect of FDI on economic welfare is significantly positive and outweighs its negative partial direct effect . The positive effects may be possibly results from the creation of additional employment, funds to augment inadequate domestic savings to meet domestic credit demands, the acquisition of credit to increase human and capital investments, higher incomes that increase household consumption, and increasing current government expenditure on education and health as social insurance to mitigate the undesirable effects of FDI. Moreover, remittances may potentially increase due to the relatively cheaper cost of funds transfer in the destination of the inflows. Therefore, the total effect of FDI is economic welfare enhancing in the current period. However, when I evaluate the total effect of FDI on HEWE in terms of the mean MS, its negative effect outweighs its positive effect in the current period . Hence, the increased MS due to FDI has economic welfare-reducing effects in SSA.
- On the contrary, the positive effect of the lag of FDI on HEWE denotes its partial direct effect on economic welfare after the first period . This result is possibly due to additional employment, skills transfer, and the ability of some domestic firms to re-strategize to compete effectively with foreign firms after the first period. Consequently, household income improves and consumption increases, governments increase their recurrent expenditures on education and health to enhance the deteriorating welfare in the first period. FDI's partial direct positive effect significantly affects the health, education and consumption components of HEWE when I use either DOMCR or MS as the proxy for FD . However, the total effect is negative at the 1% significance level when I evaluate it in terms of the mean DOMCR. This negative result suggests that the partial indirect effect of the lag, conditional on the level of DOMCR development, is welfare reducing . The total negative effect possibly results from the welfare-reducing methods the financial sector employs to recover credits granted after one year, the more careful selection of borrowers to minimize adverse selection situations, adherence to strict monitoring of contract execution to minimize moral hazard, and opting for credit portfolios that yield higher returns at the expense of welfare-enhancing products.
- Impact of the interaction effect of FCF and FD on economic welfare. I use Models III and V of Table 2 to compute the predicted impact of FDI on economic welfare. These models use domestic credit and money supply as a measure of financial development, respectively. All variables are in natural logarithms. A partial derivative of each model gives the predicted impact when I take the derivative with respect to the interaction of FDI with financial development i. t. The significant coefficient on FCFi, t $*$ FDi, t is for each model. Hence, cl $*$ i. t gives the predicted mean impact of FDI on economic welfare at various stages of financial development. I illustrate the results for these predictions in Figs. and for Models III and V of Table l, respectively .

HIGHLY INFLUENTIAL ARTICLE

We used the following article as a basis of our evaluation:

Acheampong, K. (2019). The interaction effect of foreign capital inflows and financial development on economic welfare in sub-Saharan Africa. Financial Innovation, 5(1), 1–33.

This is the link to the publisher's website:
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INTRODUCTION

Greenwood and Jovanovic (1990) suggest that financial development directly affects economic welfare over time. In contrast, Kuznets (1955) claims that investment in human capital is a conduit that enhances economic agents' welfare. Both theoretical suppositions indicate the importance of improving economic welfare through financial development (FD) and increased investment in human capital. With foreign capital inflows (FCF) increasing recently in sub-Saharan Africa (SSA) (Table 1), it leaves one to wonder if these flows improve FD to augment an investment in human capital, or whether FD induces foreign capital to enhance the investment in human capital. This study empirically examines the potential interaction effect between FD and FCF on economic welfare enhancement in SSA.

Foreign capital augments domestic resources in many ways, such as by improving capital stock, technology, managerial skills, entrepreneurial ability, brands, and access to markets (Thirwall 2000). Thus, increasing FCF should enhance the economic welfare of economic agents. Notwithstanding the rising trend in inflows, their effect on economic welfare is not well understood, especially in the context of SSA.

This study argues that the inflows affect welfare through FD, albeit with a lag. This is because they create additional demand for financial services, which in turn compels the financial sector to develop innovative products and ultimately improve how the financial system functions. The finance welfare hypothesis suggests that the level of FD affects the accumulation of both human and physical capital, which enhance economic welfare (Galor and Zeira 1993; Banerjee and Newman 1993; Kuznets 1955). Moreover, FCF spur the financial system to develop financial derivatives tailored for such inflows (Hausmann and Fernández-Arias 2000; Prasad 2007; Gruber and Kamin 2009). Thus, at this stage of financial system development economic welfare begins to improve (Greenwood and Jovanovic 1990), suggesting a potential feedback effect of FD on FCF.

FD seeks, among other things, to attract capital inflows that improve economic agents' welfare (Kai and Hamori 2009; Enowbi Batuo et al. 2010; Asongu 2013; Tita and Aziakpono 2016). Recent studies on SSA establish the effects of FD from financial globalization, financial depth, and financial efficiency on economic welfare (Kai and Hamori 2009; Enowbi Batuo et al. 2010; Asongu 2013; Tita and Aziakpono 2016). Nevertheless, these studies focus on GDP and related welfare indicators (income inequality) rather than specific welfare-enhancing variables that constitute an investment in human capital to improve economic welfare. Moreover, these studies consider direct links without any intermediaries between FD and economic welfare. A fall in the per-unit cost of operations at various levels of FD directly improves economic welfare.

In contrast, this study focuses on the interaction effect of FD and FCF on the intermediary factors that enhance economic welfare. I primarily contribute to the existing literature by ascertaining the interaction effect on the human economic welfare-enhancing indicators of education, health, consumption, and remittances. Education places economic agents in highly marketable positions for jobs and has a return that far outweighs its expenditures, among other effects (Kuznets 1955; Galor and Zeira 1993). Healthcare considerably determines the potential of an economic agent to secure gainful employment (Kleiman 1974; Newhouse 1977; Jacobs and Slans 2010). Consumption is a better measure of welfare than income-based indicators are. This is because it determines availability and accessibility,

and denotes economic agents' health status while income-based indicators do not (World Bank 2016). Remittances help the poor to obtain the education and employment required to enhance economic welfare over time (Addison 2005; Russell et al. 1990). These benefits represent investments in human capital intended to enhance economic agents' welfare, though they are not prominent in the macroeconomics and international finance empirical literature. This study applies the principal component analysis (PCA) to create a single index, which I call the human economic welfare enhancement (HEWE) index, to investigate the role of FD in improving these welfare-enhancing indicators amidst increasing FCF to SSA.

The rest of the study is structured as follows. Section 2 reviews the relevant literature. Section 3 outlines the methodology. Section 4 discusses the results and Section 5 concludes the study with some policy implications.

CONCLUSION

The existing literature provides two main motivations for this study: the conduit by which FD transforms FCF into effects on economic welfare and the indicators for assessing improvements in welfare, which are GDP-based, though not all components of GDP have direct welfare enhancing effects. I apply the PCA method to create a single index, which I call the HEWE index; it consists of four direct welfare-enhancing indicators (education, health, household consumption and remittance received) without indirect welfare variables (like per capita GDP) as the conduit by which welfare improves. Thus, a decline in income inequality (a measure of improved welfare) may result from the favorable effect of FD, FCF, or their interaction with HEWE. Therefore, I investigate the role of FD in improving this direct welfare-enhancing index in the presence of FCF in SSA.

I employ the system GMM estimator to consider two cases of FCF and FD: the first in which the main source of FCF is either FDI or official credit, and the second in which FD takes the form of domestic credit to the private sector or the MS. Both the MS and domestic credit have significantly positive direct effects on economic welfare when official credit is the source of FCF. However, the effect of domestic credit on the welfare becomes negative after one year. Contrary to the effect of FD, the direct effect of official credit on welfare is statistically insignificant.

On the other hand, when FDI is the source of FCF, FD (domestic credit or money supply) has a statistically insignificant direct effect on economic welfare. However, the effect of FDI on welfare is statistically significant at all conventional levels: the partial indirect effect of its level on the welfare, which is conditional on the level of FD, is significantly positive; and the partial indirect effect of its lag on the welfare conditional on the level of FD, is significantly negative. These results are consistent with its total effect when I evaluate the mean domestic credit: the total effect of its level is significantly positive on economic welfare in the current period, while the total effect of its lag is significantly negative. These results are consistent with the level and lag interaction term coefficients: the interaction term of FDI and FD (domestic credit or money supply) is significantly positive in the current period, while this effect becomes negative after one year.

In conclusion, this study reveals the interaction effect between FDI and financial development on economic welfare. It further confirms that FDI affects economic welfare through credit to the private sector and the money supply positively at first, but become negative after one year. Additionally, the magnitude of its indirect effect on economic welfare, conditional on domestic credit to the private sector, is greater than that of its direct effect on welfare. Moreover, the magnitude of its indirect effect on welfare, conditional on the money supply, is less than that of its direct effct. Hence, the interaction improves the magnitude of the effect of domestic credit, and it decreases the magnitude of the effect of the money supply to enhance economic welfare compared to the direct effect of FDI on welfare. Thus, without financial development, FDI inflows rarely produce the desired welfare-enhancing results. I also establish that interaction between official credit and financial development has no effect on economic welfare. Though its inflow improves domestic credit, it becomes negative after one year. The consistent negative effects after one year possibly stem from financial intermediaries' attempt to minimize risk and modify their target markets to minimize the effects of adverse selection and moral hazard in the first period. Additionally, the relatively high levels of inflation affect the real incomes and consumprion levels of economic agents in SSA. The negative effects could dissipate if SSA economies consider an intentional and balanced approach to induce FDI to the health and education sectors, encourage cost

efficiency to make such services accessible to the SSA's population, and adhere to inflation-related policies that enhance consumption and economic welfare.

APPENDIX

FIGURE 1
PREDICTED (MEAN) IMPACT OF FDI ON ECONOMIC WELFARE AT DIFFERENT LEVELS OF FINANCIAL DEVELOPMENT (DOMESTIC CREDIT AS PROXY FOR FINANCIAL DEVELOPMENT)

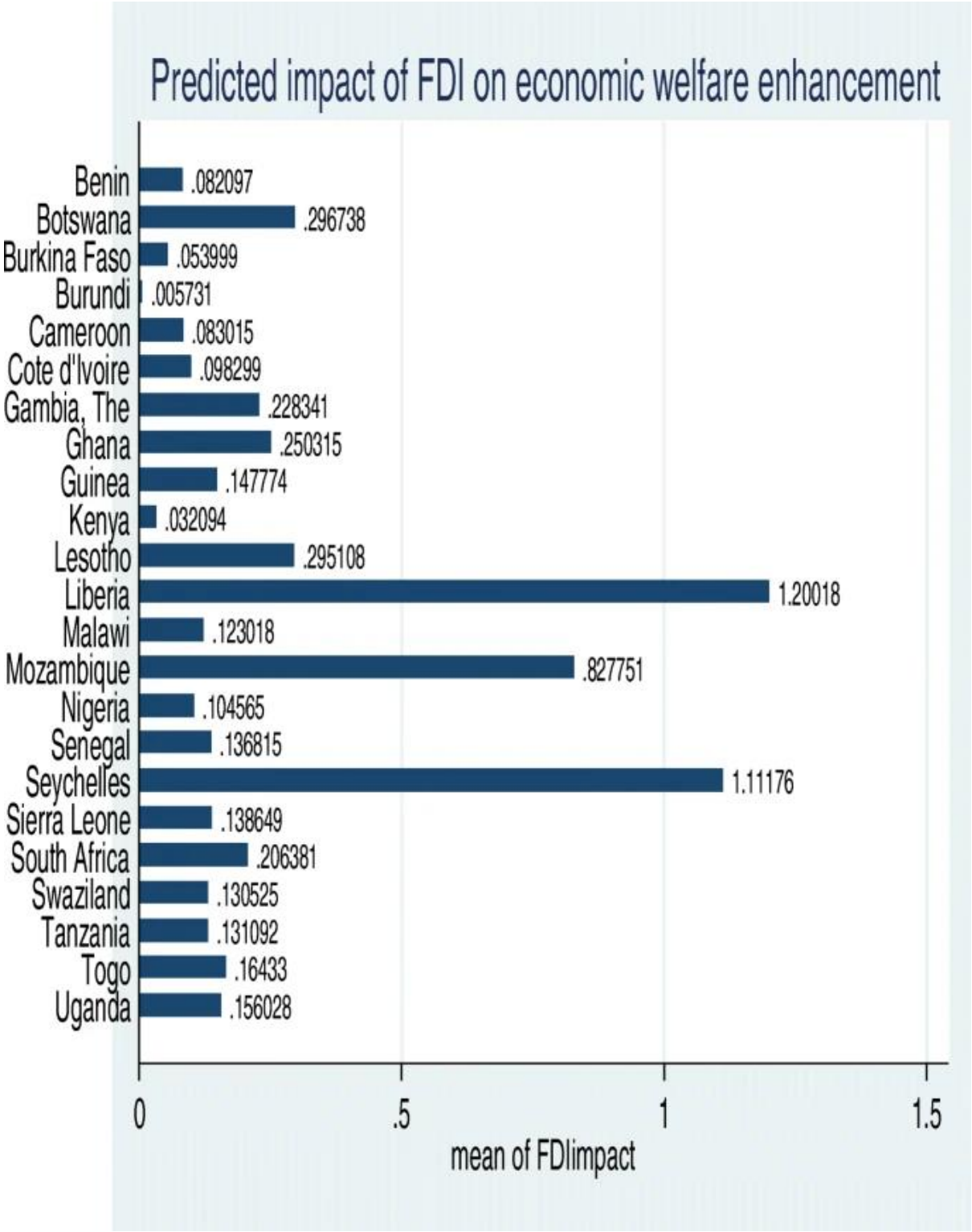


FIGURE 2
PREDICTED (MEAN) IMPACT OF FDI ON ECONOMIC WELFARE AT DIFFERENT LEVELS OF FINANCIAL DEVELOPMENT (MONEY SUPPLY AS PROXY FOR FINANCIAL DEVELOPMENT)

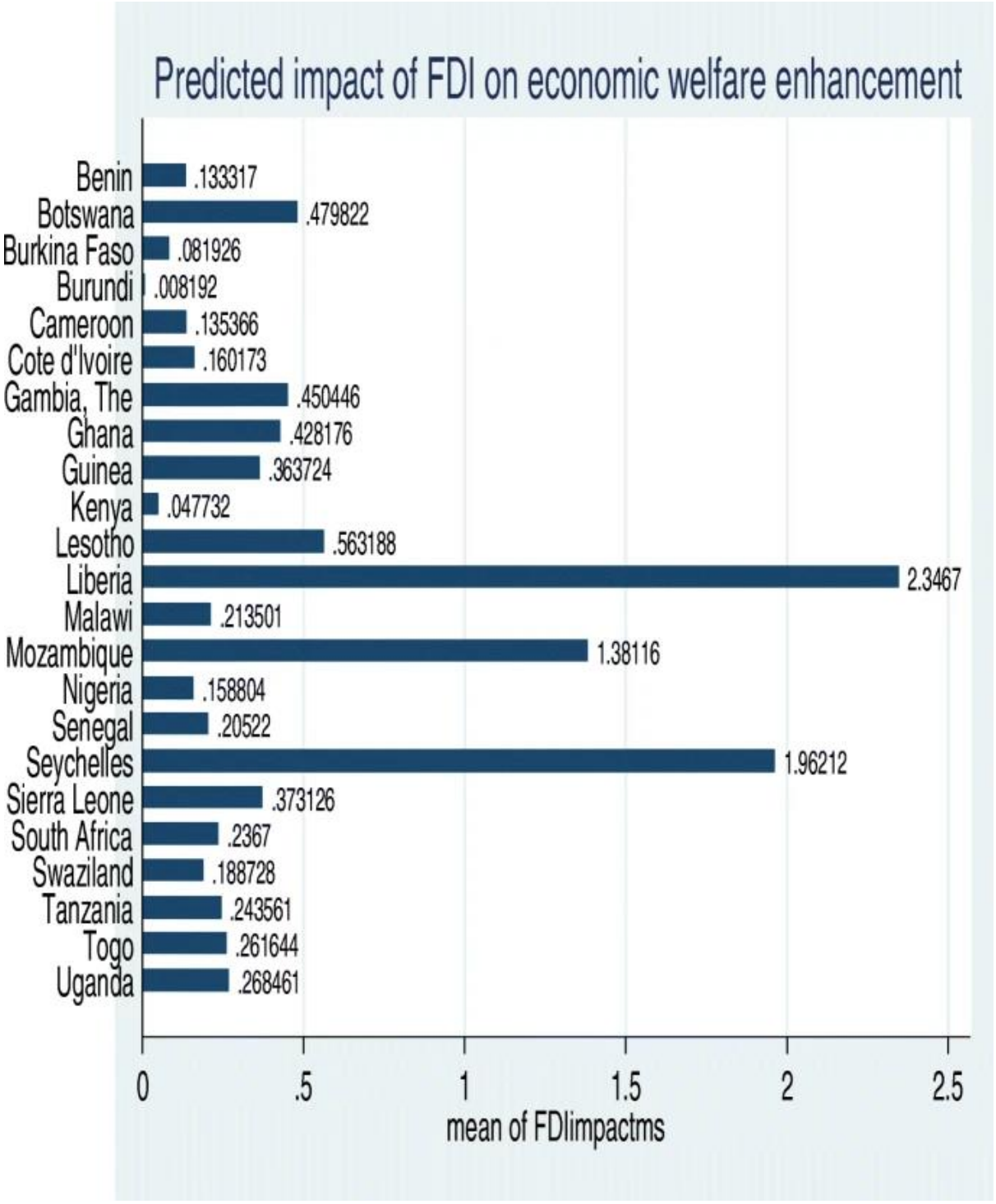


FIGURE 3
FCF1: PREDICTED (MEAN) IMPACT OF FCF ON ECONOMIC WELFARE AT DIFFERENT LEVELS OF FINANCIAL DEVELOPMENT (DOMESTIC CREDIT AS PROXY FOR FINANCIAL DEVELOPMENT)

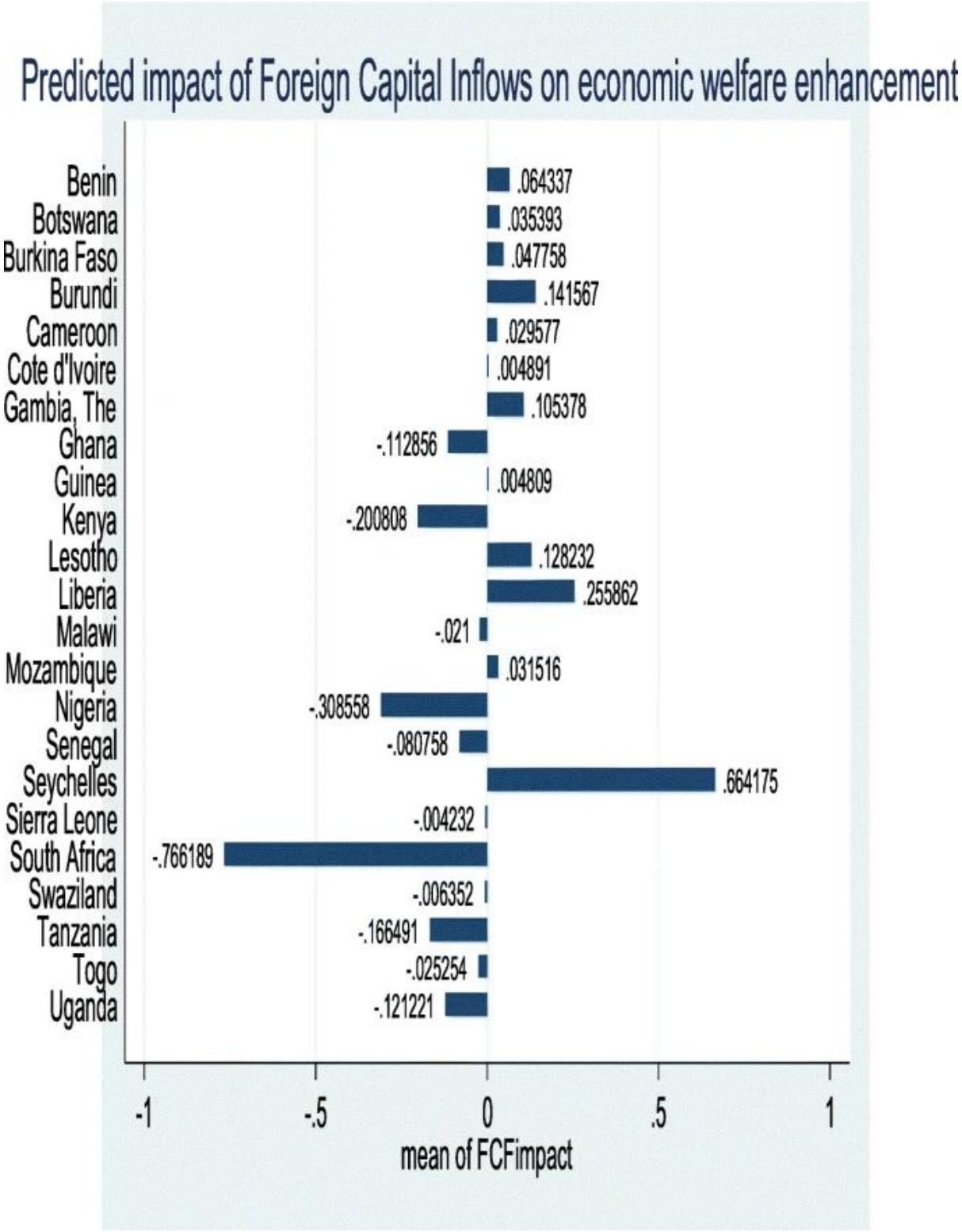


FIGURE 4
FCF1: PREDICTED (MEAN) IMPACT OF FC1 ON ECONOMIC WELFARE AT DIFFERENT LEVELS OF FINANCIAL DEVELOPMENT (MONEY SUPPLY AS PROXY FOR FINANCIAL DEVELOPMENT)

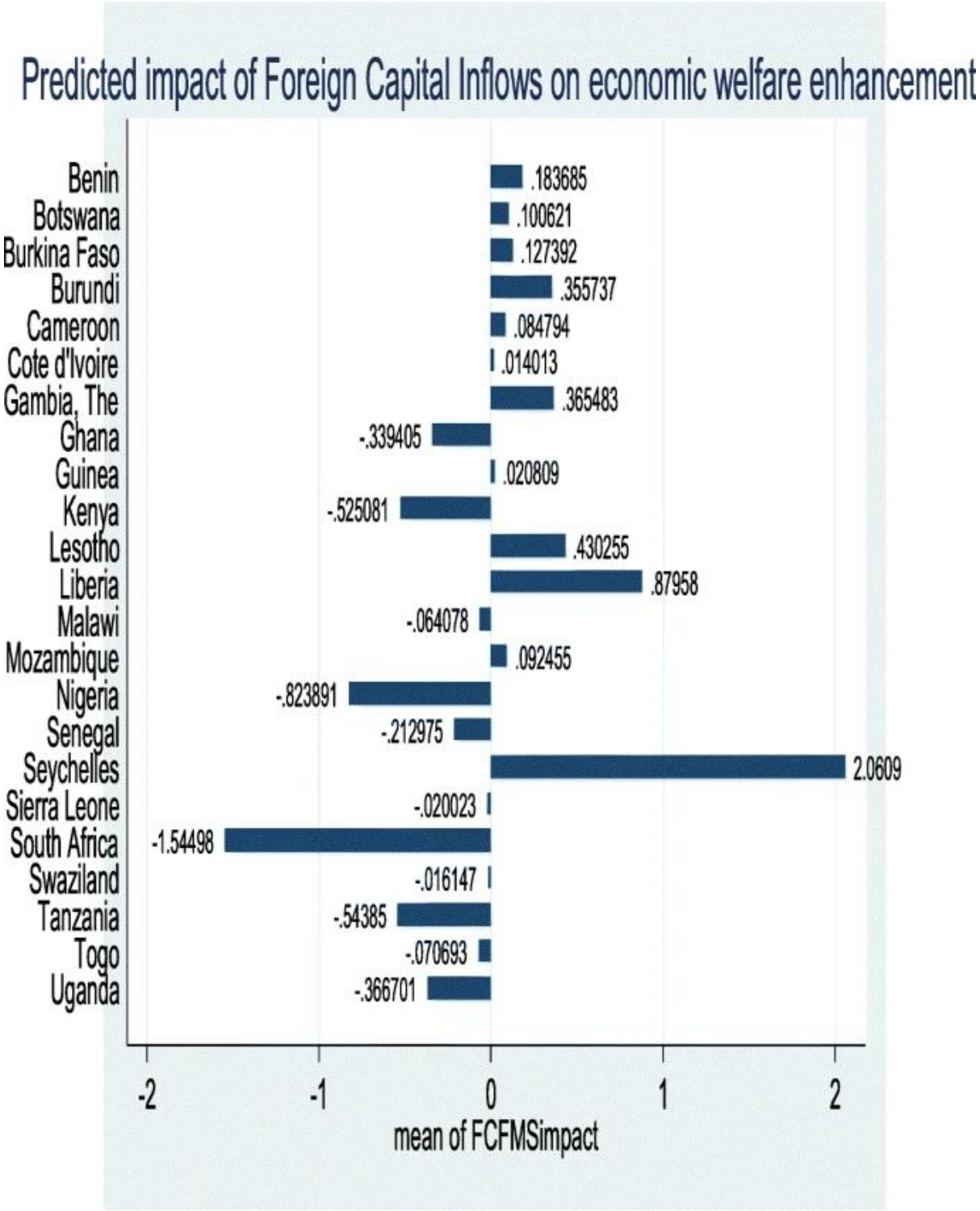
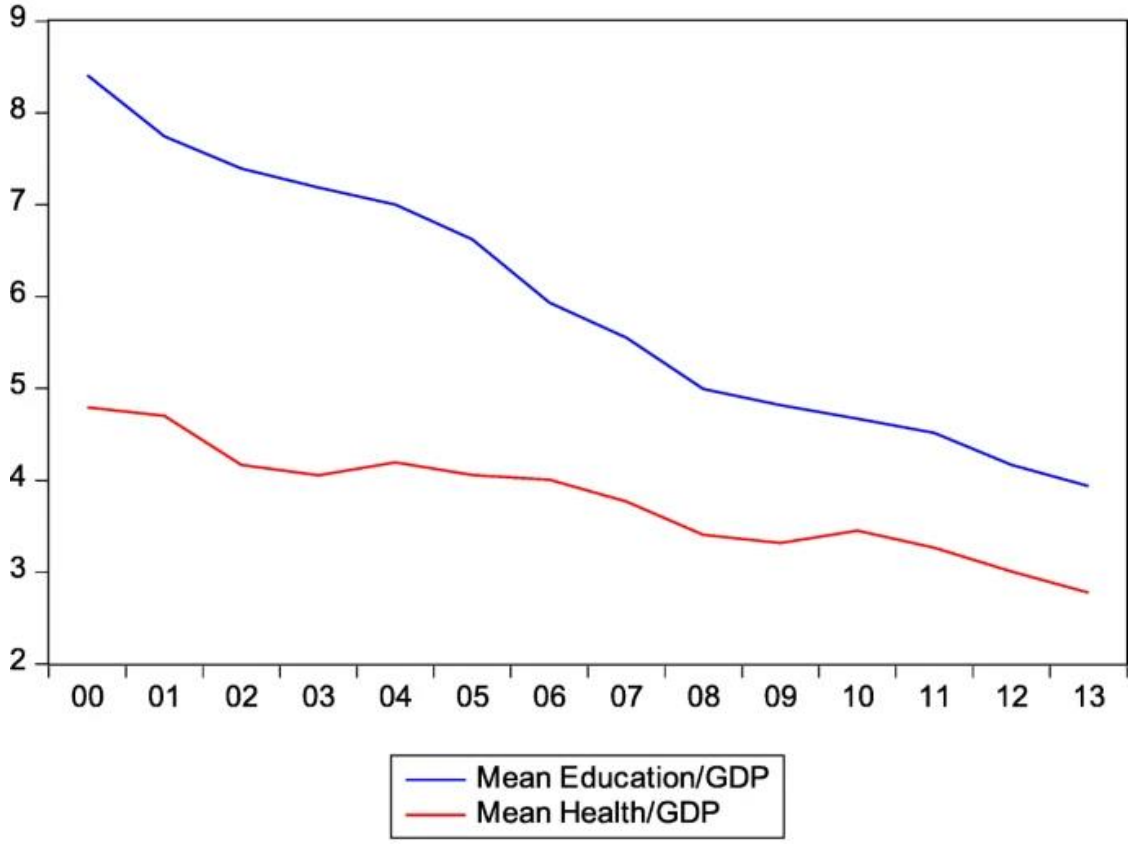


FIGURE 5
GOVERNMENT EXPENDITURE ON EDUCATION AND HEALTH AS A RATIO OF GDP

Government expenditure on education and health as a ratio of gdp



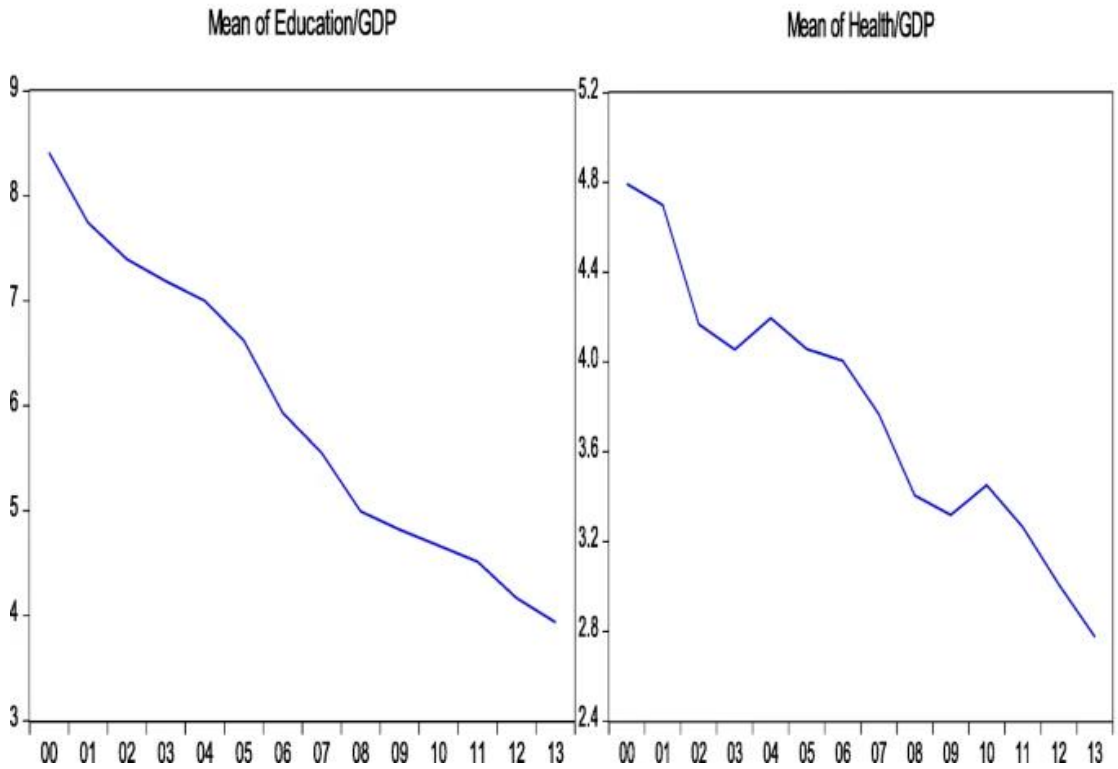


TABLE 1
FOREIGN CAPITAL FLOWS TO SSA

Year	2008	2009	2010	2011	2012	2013
Foreign capital inflows	$47billion	$59.4billion	$44.9billion	$68.2billion	$82.5billion	$75.9billion

Source: World Bank, World Development Indicators (2016)

TABLE 2
DYNAMIC PANEL DATA ESTIMATION, ONE-STEP SYSTEM GMM: INTERACTION EFFECT OF FDI AND FD ON HEWE

HEWE					
Regressors	**Model I**	**Model II**	**Model III**	**Model IV**	**Model V**
L1 HEWE	0.987***(0.037)	1.044***(0.064)	1.028***(0.041)	1.054***(0.052)	1.027***(0.044)
FDI	−2.04**(0.620)	−1.99**(0.647)	−13.321***(3.461)	−2.023**(0.782)	−23.762***(7.967)
L1 FDI	2.44**(0 .736)	2.513**(0.882)	14.585***(3.282)	2.793**(0.928)	21.112***(3.378)
DOMCR	–	0.153(0.102)	0.045(0.095)	–	–
L1 DOMCR	–	−0.247*(0.128)	−0.129(0.098)	–	–
MS	–	–	–	0.285**(0.097)	0.093(0.156)
L1 MS	–	–	–	−0.514**(0.160)	−0.362**(0.177)
FDI*DOMCR	–	–	4.953***(1.373)	–	–
L1 FDI*DOMCR	–	–	−5.617***(1.393)	–	–
FDI*MS	–	–	–	–	6.634***(2.192)
L1 FDI*MS	–	–	–	–	−5.952***(0.982)
Openness	0.088(0.154)	0.035(0.164)	0.142(0.228)	0.071(0.158)	0.211(0.233)
Inflation	−0.014***(0.002)	−0.015***(0.002)	−0.015***(0.003)	−0.014***(0.002)	−0.016***(0.003)
AR 1	0.092	0.109	0.003	0.113	0.008
AR 2	0.158	0.214	0.539	0.204	0.356
Hansen	0.10	0.258	0.918	0.242	0.312

Note: Values in parenthesis denote the robust standard errors of respective estimates. ***p < 0.01 (1%), **p < 0.05 (5%) and *p < 0.10 (10%) denote the level of significance. Time dummies from 2000 to 2013 not reported. Number of observation: N = 23; T = 14. FDI is used as indicator for foreign capital inflows (FCF); Domestic Credit (DOMCR) and Money Supply (MS) are used as indicators for Financial Development (FD) in models (II, III) and (IV, V) respectively

TABLE 3
DYNAMIC PANEL DATA ESTIMATION, ONE-STEP SYSTEM GMM: INTERACTION EFFECT OF OFFCR AND FD ON HEWE

HEWE					
Regressors	Model I	Model II	Model III	Model IV	Model V
L1 HEWE	1.012***(0.057)	1.073***(0.094)	0.918***(0.174)	0.937***(0.123)	0.943***(0.107)
OFFCR	−0.010(0.007)	−0.011(0.009)	0.042(0.049)	−0.010(0.011)	−0.068(0.576)
L1 OFFCR	0.010(0.010)	0.012(0.011)	−0.007(0.39)	0.013*(0.007)	0.077(0.396)
DOMCR	–	0.129(0.104)	0.346*(0.188)	–	–
L1 DOMCR	–	−0.260(0.162)	−0.253**(0.123)	–	–
MS	–	–	–	0.377***(0.109)	0.387***(0.127)
L1 MS	–	–	–	−0.255(0.352)	−0.283(0.260)
OFFCR*DOMCR	–	–	−0.016(0.015)	–	–
L1 OFFCR*DOMCR	–	–	0.007(0.014)	–	–
OFFCR*MS	–	–	–	–	0.016(0.164)
L1 OFFCR*MS	–	–	–	–	−0.019(0.115)
Openness	0.017(0.145)	−0.023(0.179)	0.150(0.290)	0.084(0.150)	0.081(0.122)
Inflation	−.014***(0.003)	−0.015***(0.002)	0.002(0.005)	−0.001(0.004)	−0.001(0.004)
AR 1	0.158	0.178	0.062	0.079	0.073
AR 2	0.261	0.292	0.295	0.274	0.121
Hansen	0.035	0.166	0.276	0.124	0.221

Note: Values in parenthesis denote the robust standard errors of respective estimates. ***p < 0.01 (1%), **p < 0.05 (5%) and *p < 0.10 (10%) denote the level of significance. Time dummies from 2000 to 2013 not reported. Number of observations: N = 23; T = 14. Official Credit (OFFCR) is used as indicator for Foreign Capital Inflows (FCF); Domestic Credit (DOMCR) and Money Supply (MS) are used as indicators for Financial Development (FD) in models (II, III) and (IV, V) respectively. The use of financial development's proxies in separate models stems from their high correlation, which may bias the parameter estimates; the same applies to the proxies of foreign capital inflows (Appendix 8 in Table 3). Models III and V in both Tables are the choice models because they include the interaction terms, which are the variables of interest

TABLE 4
EFFECT OF FDI ON HEWE, CONDITIONAL ON FD

	Domestic Credit		Money Supply	
	Level	Lag	Level	Lag
Partial indirect effect of FDI on HEWE: conditional on the mean of Financial Development	13.496	−15.306	22.363	−20.064
Interactive effect of FDI and Financial Development on HEWE	4.953	−5.617	6.634	−5.952
Partial direct effect of FDI on HEWE	−13.321	14.585	−23.762	21.112
Total effect of FDI on HEWE	0.175	−0.721	−1.398	1.048

$\partial HEWE_{i,t}/\partial FCF_{i,t} = \beta_{c1} + (\rho_{c1}\, x\ \ mean\ of\ FD_{i,t})$; FCF is FDI and FD is DOMCR or MS. Mean of DOMCR = 2.725; Mean of MS = 3.371. Values are significant at 1% level

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TRANSLATED VERSION: SPANISH

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VERSION TRADUCIDA: ESPAÑOL

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INTRODUCCIÓN

Greenwood y Jovanovic (1990) sugieren que el desarrollo financiero afecta directamente al bienestar económico a lo largo del tiempo. En contraste, Kuznets (1955) afirma que la inversión en capital humano es un conducto que mejora el bienestar de los agentes económicos. Ambas suposiciones teóricas indican la importancia de mejorar el bienestar económico a través del desarrollo financiero (FD) y el aumento de la inversión en capital humano. Con las entradas de capital extranjero (FCF) aumentando recientemente en el Africa subsahariana (SSA) (cuadro 1), deja a uno preguntarse si estos flujos mejoran el DF para aumentar una inversión en capital humano, o si el DF induce capital extranjero a mejorar la inversión en capital humano. Este estudio examina empíricamente el posible efecto de interacción entre EL DF y el FCF en la mejora del bienestar económico en la SSA.

El capital extranjero aumenta los recursos internos de muchas maneras, por ejemplo, mejorando el capital social, la tecnología, las habilidades gerenciales, la capacidad empresarial, las marcas y el acceso a los mercados (Thirwall 2000). Por lo tanto, el aumento del FCF debería mejorar el bienestar económico de los agentes económicos. A pesar de la tendencia al alza de las entradas, su efecto sobre el bienestar económico no se entiende bien, especialmente en el contexto de la SSA.

Este estudio argumenta que las entradas afectan el bienestar a través de FD, aunque con un retraso. Esto se debe a que crean una demanda adicional de servicios financieros, lo que a su vez obliga al sector financiero a desarrollar productos innovadores y, en última instancia, a mejorar el funcionamiento del sistema financiero. La hipótesis del bienestar financiero sugiere que el nivel de DF afecta a la acumulación de capital humano y físico, lo que mejora el bienestar económico (Galor y Zeira 1993; Banerjee y Newman 1993; Kuznets 1955). Además, la FCF impulsa al sistema financiero a desarrollar derivados financieros adaptados a tales entradas (Hausmann y Fernández-Arias 2000; Prasad 2007; Gruber y Kamin 2009). Por lo tanto, en esta etapa del desarrollo del sistema financiero el bienestar económico comienza a mejorar (Greenwood y Jovanovic 1990), lo que sugiere un posible efecto de retroalimentación del DF en FCF.

El DF busca, entre otras cosas, atraer entradas de capital que mejoren el bienestar de los agentes económicos (Kai y Hamori 2009; 2010; Asongu 2013; Tita y Aziakpono 2016). Estudios recientes sobre la SSA establecen los efectos del DF de la globalización financiera, la profundidad financiera y la eficiencia financiera en el bienestar económico (Kai y Hamori 2009; 2010; Asongu 2013; Tita y Aziakpono 2016). Sin embargo, estos estudios se centran en el PIB y los indicadores de bienestar conexos (desigualdad de ingresos) en lugar de variables específicas para mejorar el bienestar que constituyen una inversión en capital humano para mejorar el bienestar económico. Además, estos estudios consideran vínculos directos sin intermediarios entre el DF y el bienestar económico. Una caída en el costo unitario de las operaciones en varios niveles de DF mejora directamente el bienestar económico.

Por el contrario, este estudio se centra en el efecto de interacción del FD y el FCF en los factores intermedios que mejoran el bienestar económico. Contribuyo principalmente a la literatura existente determinando el efecto de interacción en los indicadores de educación, salud, consumo y remesas que mejoran el bienestar económico humano. La educación coloca a los agentes económicos en puestos altamente comercializables para el empleo y tiene un retorno que supera con creces sus gastos, entre otros efectos (Kuznets 1955; Galor y Zeira 1993). La asistencia sanitaria determina considerablemente el potencial de un agente económico para obtener un empleo remunerado (Kleiman 1974; Newhouse 1977; Jacobs y Slans 2010). El consumo es una mejor medida de bienestar que los indicadores basados en los ingresos. Esto se debe a que determina la disponibilidad y la accesibilidad, y denota el estado de salud de los agentes económicos, mientras que los indicadores basados en los ingresos no lo hacen (Banco Mundial 2016). Las remesas ayudan a los pobres a obtener la educación y el empleo necesarios para mejorar el bienestar económico con el tiempo (Addison 2005; 1990). Estos beneficios representan inversiones en capital humano destinadas a mejorar el bienestar de los agentes económicos, aunque no son prominentes en la macroeconomía y en la literatura empírica de las finanzas internacionales. Este estudio aplica el análisis de componentes principales (PCA) para crear un índice único, que yo llamo el índice de mejora del bienestar económico humano (HEWE), para investigar el papel del DF en la mejora de estos indicadores de mejora del bienestar en medio del aumento de FCF a SSA.

El resto del estudio se estructura de la siguiente manera. La Sección 2 revisa la literatura pertinente. La sección 3 describe la metodología. La Sección 4 analiza los resultados y la Sección 5 concluye el estudio con algunas implicaciones políticas.

CONCLUSIÓN

La literatura existente proporciona dos motivaciones principales para este estudio: el conducto por el cual el FD transforma el FCF en efectos sobre el bienestar económico y los indicadores para evaluar las mejoras en el bienestar, que se basan en el PIB, aunque no todos los componentes del PIB tienen efectos directos para mejorar el bienestar. Aplico el método PCA para crear un único índice, que llamo el índice HEWE; consiste en cuatro indicadores directos para mejorar el bienestar (educación, salud, consumo de los hogares y remesas recibidas) sin variables de bienestar indirectas (como el PIB per cápita) como el conducto por el cual mejora el bienestar. Por lo tanto, una disminución de la desigualdad de ingresos (una medida de mejora del bienestar) puede resultar del efecto favorable de FD, FCF, o su interacción con HEWE. Por lo tanto, investigo el papel del DF en la mejora de este índice directo de mejora del bienestar en presencia de FCF en la SSA.

Yo emp empleo el estimador de GMM del sistema para considerar dos casos de FCF y FD: el primero en el que la principal fuente de FCF es la FEDI o el crédito oficial, y el segundo en el que el DF adopta la forma de crédito interno al sector privado o a la MS. Tanto la Situación de los Estados miembros como el crédito interno tienen efectos directos significativamente positivos en el bienestar económico cuando el crédito oficial es la fuente del FCF. Sin embargo, el efecto del crédito interno en el bienestar se vuelve negativo después de un año. Contrariamente al efecto del DF, el efecto directo del crédito oficial sobre el bienestar es estadísticamente insignificante.

Por otro lado, cuando la IED es la fuente de FCF, FD (crédito nacional o suministro de dinero) tiene un efecto directo estadísticamente insignificante en el bienestar económico. Sin embargo, el efecto de la IED en el bienestar es estadísticamente significativo en todos los niveles convencionales: el efecto indirecto parcial de su nivel sobre el bienestar, que está condicionado al nivel del DF, es significativamente positivo; y el efecto indirecto parcial de su retraso en el bienestar condicionado al nivel de DF, es significativamente negativo. Estos resultados son consistentes con su efecto total cuando evalúo el crédito interno medio: el efecto total de su nivel es significativamente positivo sobre el bienestar económico en el período actual, mientras que el efecto total de su retraso es significativamente negativo. Estos resultados son consistentes con los coeficientes de término de interacción de nivel y retraso: el término de interacción de la IED y el DF (crédito nacional o suministro de dinero) es significativamente positivo en el período actual, mientras que este efecto se vuelve negativo después de un año.

En conclusión, este estudio revela el efecto de interacción entre la IED y el desarrollo financiero en el bienestar económico. Confirma además que la IED afecta el bienestar económico a través del crédito al sector privado y la oferta monetaria positivamente al principio, pero se vuelve negativa después de un año. Además, la magnitud de su efecto indirecto sobre el bienestar económico, condicionado al crédito interno al sector privado, es mayor que la de su efecto directo sobre el bienestar. Además, la magnitud de su efecto indirecto sobre el bienestar, condicionado a la oferta monetaria, es inferior a la de su éffct directo. Por lo tanto, la interacción mejora la magnitud del efecto del crédito interno, y disminuye la magnitud del efecto de la oferta monetaria para mejorar el bienestar económico en comparación con el efecto directo de la IED en el bienestar. Por lo tanto, sin desarrollo financiero, las entradas de IED rara vez producen los resultados deseados para mejorar el bienestar. También establezco que la interacción entre el crédito oficial y el desarrollo financiero no tiene ningún efecto sobre el bienestar económico. Aunque su entrada mejora el crédito interno, se vuelve negativo después de un año. Los efectos negativos consistentes después de un año posiblemente se derivan del intento de los intermediarios financieros de minimizar el riesgo y modificar sus mercados objetivo para minimizar los efectos de la selección adversa y el riesgo moral en el primer período. Además, los niveles relativamente altos de inflación afectan los ingresos reales y los niveles de consumado de los agentes económicos en la SSA. Los efectos negativos podrían disiparse si las economías de la SSA consideran un enfoque intencional y equilibrado para inducir la IED a los sectores de la salud y la educación, alentar la eficiencia de los costos para hacer que esos servicios sean accesibles para la población de la SSA y adherirse a políticas relacionadas con la inflación que mejoren el consumo y el bienestar económico.

TRANSLATED VERSION: FRENCH

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INTRODUCTION

Greenwood et Jovanovic (1990) suggèrent que le développement financier affecte directement le bien-être économique au fil du temps. En revanche, Kuznets (1955) affirme que l'investissement dans le capital humain est un canal qui améliore le bien-être des agents économiques. Les deux hypothèses théoriques indiquent l'importance d'améliorer le bien-être économique par le développement financier (DF) et l'augmentation des investissements dans le capital humain. Avec l'augmentation récente des entrées de capitaux étrangers (FCF) en Afrique subsaharienne (tableau 1), il faut se demander si ces flux améliorent la DF pour accroître l'investissement dans le capital humain, ou si le FD incite les capitaux étrangers à accroître l'investissement dans le capital humain. Cette étude examine empiriquement l'effet d'interaction potentiel entre FD et FCF sur l'amélioration du bien-être économique dans l'ass.

Les capitaux étrangers augmentent les ressources nationales de bien des façons, par exemple en améliorant le stock de capitaux, la technologie, les compétences en gestion, les capacités entrepreneuriales, les marques et l'accès aux marchés (Thirwall, 2000). Ainsi, l'augmentation de la FCF devrait améliorer le bien-être économique des agents économiques. Malgré la tendance à la hausse des entrées, leur effet sur le bien-être économique n'est pas bien compris, surtout dans le contexte de l'ass.

Cette étude fait valoir que les entrées affectent le bien-être par le biais de la DF, bien qu'avec un retard. C'est parce qu'ils créent une demande supplémentaire de services financiers, ce qui oblige le secteur financier à développer des produits innovants et, en fin de compte, à améliorer le fonctionnement du système financier. L'hypothèse du bien-être financier suggère que le niveau de DF affecte l'accumulation du capital humain et physique, ce qui améliore le bien-être économique (Galor et Zeira, 1993; Banerjee et Newman, 1993; Kuznets, 1955). En outre, FCF incite le système financier à développer des dérivés financiers adaptés à ces entrées (Hausmann et Fernández-Arias, 2000; Prasad, 2007; Gruber et Kamin, 2009). Ainsi, à ce stade du développement du système financier, le bien-être économique commence à s'améliorer (Greenwood et Jovanovic, 1990), ce qui suggère un effet potentiel de rétroaction de FD sur fcf.

FD cherche, entre autres choses, à attirer des entrées de capitaux qui améliorent le bien-être des agents économiques (Kai et Hamori, 2009; Enowbi Batuo et coll. 2010; Asongu 2013; Tita et Aziakpono 2016). Des études récentes sur l'ass établissent les effets de la DF de la mondialisation financière, de la profondeur financière et de l'efficacité financière sur le bien-être économique (Kai et Hamori, 2009; Enowbi Batuo et coll. 2010; Asongu 2013; Tita et Aziakpono 2016). Néanmoins, ces études se concentrent sur le PIB et les indicateurs de bien-être connexes (inégalité des revenus) plutôt que sur des variables spécifiques d'amélioration du bien-être qui constituent un investissement dans le capital humain pour améliorer le bien-être économique. En outre, ces études examinent les liens directs sans intermédiaires entre le FD et le bien-être économique. Une baisse du coût unitaire des opérations à divers niveaux de DF améliore directement le bien-être économique.

En revanche, cette étude met l'accent sur l'effet d'interaction des FD et du FCF sur les facteurs intermédiaires qui améliorent le bien-être économique. Je contribue principalement à la littérature existante en vérifiant l'effet d'interaction sur les indicateurs de bien-être économique humain de l'éducation, de la santé, de la consommation et des envois de fonds. L'éducation place les agents économiques dans des positions hautement commercialisables pour l'emploi et a un rendement qui

l'emporte de loin sur ses dépenses, entre autres effets (Kuznets, 1955; Galor et Zeira, 1993). Les soins de santé déterminent considérablement le potentiel d'un agent économique d'obtenir un emploi réheurable (Kleiman, 1974; Newhouse, 1977; Jacobs et Slans, 2010). La consommation est une meilleure mesure du bien-être que ne le sont les indicateurs fondés sur le revenu. C'est parce qu'il détermine la disponibilité et l'accessibilité, et dénote l'état de santé des agents économiques alors que les indicateurs basés sur le revenu ne le font pas (Banque mondiale 2016). Les envois de fonds aident les pauvres à obtenir l'éducation et l'emploi nécessaires pour améliorer le bien-être économique au fil du temps (Addison, 2005; Russell et coll., 1990). Ces avantages représentent des investissements dans le capital humain destinés à améliorer le bien-être des agents économiques, bien qu'ils ne soient pas importants dans la littérature empirique sur la macroéconomie et la finance internationale. Cette étude applique l'analyse principale des composantes (PCA) pour créer un indice unique, que j'appelle l'indice d'amélioration du bien-être économique humain (HEWE), afin d'étudier le rôle de la DF dans l'amélioration de ces indicateurs d'amélioration du bien-être au milieu de l'augmentation du FCF à l'ass.

Le reste de l'étude est structuré comme suit. La section 2 passe en revue la littérature pertinente. La section 3 décrit la méthodologie. La section 4 traite des résultats et la section 5 conclut l'étude avec certaines implications politiques.

CONCLUSION

La littérature existante fournit deux motivations principales pour cette étude : le canal par lequel le FD transforme fcf en effets sur le bien-être économique et les indicateurs pour évaluer l'amélioration du bien-être, qui sont basés sur le PIB, bien que toutes les composantes du PIB n'aient pas des effets directs d'amélioration du bien-être. J'applique la méthode PCA pour créer un index unique, que j'appelle l'index HEWE; il se compose de quatre indicateurs directs d'amélioration du bien-être (éducation, santé, consommation des ménages et envois de fonds reçus) sans variables indirectes de bien-être (comme le PIB par habitant) à mesure que le bien-être s'améliore. Ainsi, une diminution de l'inégalité des revenus (mesure de l'amélioration de l'aide sociale) peut résulter de l'effet favorable de la FD, de la FCF ou de leur interaction avec HEWE. Par conséquent, j'étudie le rôle de la DF dans l'amélioration de cet indice d'amélioration directe du bien-être en présence de FCF dans l'ass.

J'utilise l'estimateur du système GMM pour examiner deux cas de FCF et de DF : le premier dans lequel la principale source de FCF est soit l'ied, soit le crédit officiel, et le second dans lequel le FD prend la forme d'un crédit interne au secteur privé ou à la sep. La sep et le crédit intérieur ont des effets directs nettement positifs sur le bien-être économique lorsque le crédit officiel est la source du FCF. Toutefois, l'effet du crédit intérieur sur l'aide sociale devient négatif après un an. Contrairement à l'effet de la DF, l'effet direct du crédit officiel sur l'aide sociale est statistiquement insignifiant.

D'autre part, lorsque l'ied est la source du FCF, le FD (crédit intérieur ou masse monétaire) a un effet direct statistiquement insignifiant sur le bien-être économique. Toutefois, l'effet de l'ied sur le bien-être social est statistiquement significatif à tous les niveaux conventionnels : l'effet indirect partiel de son niveau sur le bien-être, qui est conditionnel au niveau de la DF, est sensiblement positif; et l'effet indirect partiel de son retard sur le bien-être conditionnel au niveau de la DF est considérablement négatif. Ces résultats sont compatibles avec son effet total lorsque j'évalue le crédit intérieur moyen : l'effet total de son niveau est sensiblement positif sur le bien-être économique au cours de la période en cours, tandis que l'effet total de son retard est considérablement négatif. Ces résultats sont compatibles avec les coefficients de durée d'interaction de niveau et de décalage : la durée d'interaction de l'ied et de la DF (crédit intérieur ou masse monétaire) est significativement positive au cours de la période en cours, tandis que cet effet devient négatif après un an.

En conclusion, cette étude révèle l'effet d'interaction entre l'ied et le développement financier sur le bien-être économique. Il confirme en outre que l'ied affecte le bien-être économique par le crédit au secteur privé et la masse monétaire positivement dans un premier temps, mais devient négatif après un an. En outre, l'ampleur de son effet indirect sur le bien-être économique, sous réserve du crédit intérieur au secteur privé, est supérieure à celle de son effet direct sur le bien-être. En outre, l'ampleur de son effet indirect sur le bien-être, conditionnel à la masse monétaire, est inférieure à celle de son effct direct. Par conséquent, l'interaction améliore l'ampleur de l'effet du crédit intérieur, et elle diminue l'ampleur de l'effet de la masse monétaire pour améliorer le bien-être économique par rapport à l'effet direct de

l'ied sur le bien-être. Ainsi, sans développement financier, les entrées d'ied produisent rarement les résultats souhaités pour améliorer le bien-être. J'établis également que l'interaction entre le crédit officiel et le développement financier n'a aucun effet sur le bien-être économique. Bien que son afflux améliore le crédit intérieur, il devient négatif après un an. Les effets négatifs constants après un an découlent peut-être de la tentative des intermédiaires financiers de minimiser les risques et de modifier leurs marchés cibles afin de minimiser les effets de la sélection défavorable et de l'aléa moral au cours de la première période. En outre, les niveaux relativement élevés d'inflation affectent les revenus réels et les niveaux de consommation des agents économiques de l'ass. Les effets négatifs pourraient se dissiper si les économies de l'ass envisagent une approche intentionnelle et équilibrée pour induire l'ied dans les secteurs de la santé et de l'éducation, encourager la rentabilité pour rendre ces services accessibles à la population de l'ass et adhérer à des politiques liées à l'inflation qui améliorent la consommation et le bien-être économique.

TRANSLATED VERSION: GERMAN

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ÜBERSETZTE VERSION: DEUTSCH

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EINLEITUNG

Greenwood und Jovanovic (1990) deuten darauf hin, dass die finanzielle Entwicklung das wirtschaftliche Wohlergehen im Laufe der Zeit direkt beeinflusst. Im Gegensatz dazu behauptet Kuznets (1955), dass Investitionen in Humankapital ein Kanal sind, der das Wohlergehen der Wirtschaftsakteure fördert. Beide theoretischen Annahmen zeigen, wie wichtig es ist, das wirtschaftliche Wohlergehen durch finanzielle Entwicklung (FD) und höhere Investitionen in Humankapital zu verbessern. Angesichts der jüngsten Zunahme der ausländischen Kapitalzuflüsse (FCF) in Afrika südlich der Sahara (SSA) (Tabelle 1) lässt man sich fragen, ob diese Ströme die FD verbessern, um die Investitionen in Humankapital zu erhöhen, oder ob die FD ausländisches Kapital dazu veranlasst, die Investitionen in Humankapital zu erhöhen. Diese Studie untersucht empirisch den potenziellen Wechselwirkungseffekt zwischen FD und FCF auf die Wirtschaftliche Wohlfahrtsverbesserung in SSA.

Ausländisches Kapital erweitert die inländischen Ressourcen in vielerlei Hinsicht, z. B. Durch die Verbesserung des Kapitalstocks, der Technologie, der Managementfähigkeiten, der unternehmerischen Fähigkeiten, der Marken und des Zugangs zu Märkten (Thirwall 2000). Daher sollte die Erhöhung des FCF das wirtschaftliche Wohlergehen der Wirtschaftsakteure verbessern. Trotz des steigenden Trends bei den Zuflüssen sind ihre Auswirkungen auf das wirtschaftliche Wohlergehen insbesondere im Zusammenhang mit der SSA nicht gut zu verstehen.

Diese Studie argumentiert, dass die Zuflüsse das Wohlergehen durch FD beeinflussen, wenn auch mit einer Verzögerung. Das liegt daran, dass sie eine zusätzliche Nachfrage nach Finanzdienstleistungen schaffen, was wiederum den Finanzsektor zwingt, innovative Produkte zu entwickeln und letztlich die Funktionsweise des Finanzsystems zu verbessern. Die Hypothese des Finanzwohls legt nahe, dass das Niveau der FD die Akkumulation von Human- und Sachkapital beeinflusst, was das wirtschaftliche Wohlergehen fördert (Galor und Zeira 1993; Banerjee und Newman 1993; Kuznets 1955). Darüber hinaus spornt der FCF das Finanzsystem an, Finanzderivate zu entwickeln, die auf solche Zuflüsse zugeschnitten sind (Hausmann und Ferněndez-Arias 2000; Prasad 2007; Gruber und Kamin 2009). So beginnt sich in dieser Phase der Entwicklung des Finanzsystems

das wirtschaftliche Wohlergehen zu verbessern (Greenwood und Jovanovic 1990), was auf einen potenziellen Feedbackeffekt der FD auf den FCF hindeutet.

Die FD versucht unter anderem Kapitalzuflüsse anzuziehen, die das Wohlergehen der Wirtschaftsakteure verbessern (Kai und Hamori 2009; Enowbi Batuo et al. 2010; Asongu 2013; Tita und Aziakpono 2016). Jüngste Studien über SSA belegen die Auswirkungen der FD aus der finanziellen Globalisierung, der finanziellen Tiefe und der finanziellen Effizienz auf den wirtschaftlichen Wohlstand (Kai und Hamori 2009; Enowbi Batuo et al. 2010; Asongu 2013; Tita und Aziakpono 2016). Nichtsdestotrotz konzentrieren sich diese Studien auf das BIP und die damit verbundenen Wohlfahrtsindikatoren (Einkommensungleichheit) und nicht auf spezifische, wohlfahrtsfördernde Variablen, die eine Investition in Humankapital zur Verbesserung des wirtschaftlichen Wohlergehens darstellen. Darüber hinaus werden in diesen Studien direkte Verbindungen ohne Zwischenhändler zwischen FD und wirtschaftlichem Wohlergehen untersucht. Ein Rückgang der Pro-Einheit-Kosten von Operationen auf verschiedenen Ebenen der FD verbessert direkt das wirtschaftliche Wohlergehen.

Im Gegensatz dazu konzentriert sich diese Studie auf den Wechselwirkungseffekt von FD und FCF auf die Zwischenfaktoren, die das wirtschaftliche Wohlergehen verbessern. Ich trage in erster Linie zur vorhandenen Literatur bei, indem ich die Wechselwirkungswirkung auf die menschlichen ökonomischen Wohlfahrtsindikatoren bildung, Gesundheit, Konsum und Überweisungen erarbeite. Bildung versetzt Wirtschaftsakteure in hochgradig marktfähige Positionen für Arbeitsplätze und hat eine Rendite, die bei weitem über ihren Ausgaben überwiegt, unter anderem (Kuznets 1955; Galor und Zeira 1993). Das Gesundheitswesen bestimmt erheblich das Potenzial eines Wirtschaftsvertreters zur Sicherung einer Erwerbstätigkeit (Kleiman 1974; Newhouse 1977; Jacobs und Slans 2010). Der Konsum ist ein besseres Maß für die Wohlfahrt als einkommensabhängige Indikatoren. Dies liegt daran, dass sie die Verfügbarkeit und Zugänglichkeit bestimmt und den Gesundheitszustand der Wirtschaftsakteure angibt, während einkommensabhängige Indikatoren dies nicht tun (Weltbank 2016). Überweisungen helfen den Armen, die Bildung und Beschäftigung zu erhalten, die erforderlich sind, um das wirtschaftliche Wohlergehen im Laufe der Zeit zu verbessern (Addison 2005; Russell et al. 1990). Diese Vorteile stellen Investitionen in Humankapital dar, die das Wohlergehen der Wirtschaftsakteure verbessern sollen, obwohl sie in der makroökonomischen und internationalen finanzempirischen Literatur nicht von Bedeutung sind. Diese Studie wendet die Hauptkomponentenanalyse (PCA) an, um einen einzigen Index zu erstellen, den ich den Human Economic Welfare Enhancement (HEWE)-Index nenne, um die Rolle der FD bei der Verbesserung dieser wohlfahrtsfördernden Indikatoren inmitten der Erhöhung der FCF auf SSA zu untersuchen.

Der Rest der Studie ist wie folgt aufgebaut. Abschnitt 2 behandelt die einschlägige Literatur. In Abschnitt 3 wird die Methodik beschrieben. In Abschnitt 4 werden die Ergebnisse erläutert, und Abschnitt 5 schließt die Studie mit einigen politischen Implikationen ab.

SCHLUSSFOLGERUNG

Die vorhandene Literatur liefert zwei Hauptgründe für diese Studie: den Kanal, mit dem fd FCF in Auswirkungen auf das wirtschaftliche Wohlergehen umwandelt, und die Indikatoren für die Bewertung von Verbesserungen im Wohlstand, die AUF dem BIP basieren, obwohl nicht alle Komponenten des BIP direkte wohlfahrtsfördernde Auswirkungen haben. Ich wende die PCA-Methode an, um einen einzelnen Index zu erstellen, den ich den HEWE-Index nenne; sie besteht aus vier direkten Indikatoren zur Verbesserung des Wohlstands (Bildung, Gesundheit, Konsum und Überweisungen) ohne indirekte Wohlfahrtsvariablen (wie das Pro-Kopf-BIP) als Kanal, durch den sich die Wohlfahrt verbessert. So kann ein Rückgang der Einkommensungleichheit (ein Maß für eine verbesserte Wohlfahrt) auf die günstige Wirkung von FD, FCF oder deren Interaktion mit HEWE zurückzuführen sein. Daher ermitbe ich die Rolle der FD bei der Verbesserung dieses direkten, wohlfahrtsfördernden Index in Gegenwart von FCF in SSA.

Ich beschäftige mich mit dem GMM-Schätzersystem, um zwei Fälle von FCF und FD zu berücksichtigen: den ersten, in dem die Hauptquelle des FCF entweder ausländische Direktinvestitionen oder offizielle Kredite sind, und der zweite, in dem FD die Form von Inlandskrediten an den privaten Sektor oder die Mitgliedstaaten annimmt. Sowohl die Mitgliedstaaten als auch die Inlandskredite haben erhebliche positive direkte Auswirkungen auf das wirtschaftliche Wohlergehen, wenn offizielle Kredite die Quelle des FCF sind. Die Auswirkungen der inländischen Kredite auf die Wohlfahrt werden jedoch

nach einem Jahr negativ. Im Gegensatz zu den Auswirkungen der FD ist die unmittelbare Wirkung der amtlichen Gutschrift auf die Wohlfahrt statistisch unbedeutend.

Wenn hingegen ausländische Direktinvestitionen die Quelle der FCF sind, hat die FD (Inlandskredite oder Geldmenge) statistisch unbedeutende direkte Auswirkungen auf das wirtschaftliche Wohlergehen. Die Auswirkungen der ausländischen Direktinvestitionen auf die Wohlfahrt sind jedoch auf allen konventionellen Ebenen statistisch signifikant: Die teilweise indirekte Wirkung ihres Niveaus auf das Wohlergehen, die vom Niveau der FD abhängt, ist signifikant positiv; und die teilweise indirekte Auswirkung ihrer Verzögerung auf das Wohlergehen, die von der Höhe der FD abhängig ist, ist erheblich negativ. Diese Ergebnisse stimmen mit ihrer Gesamtwirkung überein, wenn ich den durchschnittlichen Inlandskredit evaluiere: Der Gesamteffekt seines Niveaus ist signifikant positiv auf die wirtschaftliche Wohlfahrt in der aktuellen Periode, während die Gesamtwirkung seiner Verzögerung signifikant negativ ist. Diese Ergebnisse stimmen mit den Koeffizienten für den Wechselwirkungsterm von Niveau und Verzögerung überein: Der Wechselwirkungszeitraum von Di und FD (Inlandskredit oder Geldmenge) ist in der aktuellen Periode signifikant positiv, während dieser Effekt nach einem Jahr negativ wird.

Abschließend zeigt diese Studie den Wechselwirkungseffekt zwischen DI und finanzieller Entwicklung auf den wirtschaftlichen Wohlstand auf. Er bestätigt ferner, dass sich die DI zunächst positiv auf das wirtschaftliche Wohlergehen durch Kredite an den privaten Sektor und die Geldmenge auswirkt, aber nach einem Jahr negativ wird. Darüber hinaus ist das Ausmaß seiner indirekten Auswirkungen auf das wirtschaftliche Wohlergehen, die von inländischen Krediten an den privaten Sektor abhängig sind, größer als die seiner direkten Auswirkungen auf das Wohlergehen. Darüber hinaus ist das Ausmaß ihrer indirekten Auswirkungen auf das Wohlergehen, die von der Geldmenge abhängig sind, geringer als die ihrer direkten Wirkung. Daher verbessert die Wechselwirkung das Ausmaß der Auswirkungen von Inlandskrediten und verringert das Ausmaß der Auswirkungen der Geldmenge, um das wirtschaftliche Wohlergehen im Vergleich zu den direkten Auswirkungen von ausländischen Direktinvestitionen auf die Wohlfahrt zu verbessern. Ohne finanzielle Entwicklung führen die Di-Zuflüsse daher selten zu den gewünschten wohlfahrtsfördernden Ergebnissen. Ich stellen auch fest, dass die Wechselwirkung zwischen öffentlichen Krediten und finanzieller Entwicklung keine Auswirkungen auf das wirtschaftliche Wohlergehen hat. Obwohl sein Zufluss die Inlandskredite verbessert, wird er nach einem Jahr negativ. Die konsequenten negativen Auswirkungen nach einem Jahr resultieren möglicherweise aus dem Versuch der Finanzintermediäre, risikenzuminimieren und ihre Zielmärkte zu verändern, um die Auswirkungen von negativer Auswahl und moral hazard in der ersten Periode zu minimieren. Darüber hinaus wirkt sich die relativ hohe Inflationsrate auf die Realeinkommen und das Konsumniveau der Wirtschaftsakteure in SSA aus. Die negativen Auswirkungen könnten sich verflüchtigen, wenn die SSA-Volkswirtschaften einen absichtlichen und ausgewogenen Ansatz in Betracht ziehen, um dl-Investitionen in den Gesundheits- und Bildungssektor zu induzieren, die Kosteneffizienz zu fördern, um diese Dienstleistungen der SSA-Bevölkerung zugänglich zu machen, und an inflationsbezogenen Strategien festhalten, die den Konsum und den wirtschaftlichen Wohlstand fördern.

TRANSLATED VERSION: PORTUGUESE

Below is a rough translation of the insights presented above. This was done to give a general understanding of the ideas presented in the paper. Please excuse any grammatical mistakes and do not hold the original authors responsible for these mistakes.

VERSÃO TRADUZIDA: PORTUGUÊS

Aqui está uma tradução aproximada das ideias acima apresentadas. Isto foi feito para dar uma compreensão geral das ideias apresentadas no documento. Por favor, desculpe todos os erros gramaticais e não responsacule os autores originais responsáveis por estes erros.

INTRODUÇÃO

Greenwood e Jovanovic (1990) sugerem que o desenvolvimento financeiro afeta diretamente o bem-estar económico ao longo do tempo. Em contrapartida, Kuznets (1955) afirma que o investimento no capital humano é uma conduta que potencia o bem-estar dos agentes económicos. Ambas as suposições teóricas indicam a importância de melhorar o bem-estar económico através do desenvolvimento financeiro (FD) e do aumento do investimento em capital humano. Com o aumento dos fluxos de capitais estrangeiros (FCF) recentemente na África Subsariana (SSA), deixa-nos a pensar se estes fluxos melhoram a FD para aumentar um investimento em capital humano, ou se a FD induz capital estrangeiro para aumentar o investimento em capital humano. Este estudo examina empiricamente o potencial efeito de interação entre a FD e a FCF no reforço do bem-estar económico na SSA.

O capital estrangeiro aumenta os recursos nacionais de muitas formas, tais como a melhoria do capital, tecnologia, competências de gestão, capacidade empresarial, marcas e acesso aos mercados (Thirwall 2000). Assim, o aumento da FCF deverá reforçar o bem-estar económico dos agentes económicos. Não obstante a tendência crescente de afluência, o seu efeito no bem-estar económico não é bem compreendido, especialmente no contexto da SSA.

Este estudo argumenta que as afluências afetam o bem-estar através do FD, embora com um atraso. Isto porque criam uma procura adicional de serviços financeiros, o que, por sua vez, obriga o sector financeiro a desenvolver produtos inovadores e, em última análise, a melhorar o funcionamento do sistema financeiro. A hipótese do bem-estar financeiro sugere que o nível de FD afeta a acumulação de capital humano e físico, que potencia o bem-estar económico (Galor e Zeira 1993; Banerjee e Newman 1993; Kuznets 1955). Além disso, a FCF impulsiona o sistema financeiro a desenvolver derivados financeiros adaptados a tais afluxos (Hausmann e Fernández-Arias 2000; Prasad 2007; Gruber e Kamin 2009). Assim, nesta fase do desenvolvimento do sistema financeiro, o bem-estar económico começa a melhorar (Greenwood e Jovanovic 1990), sugerindo um potencial efeito de feedback da FD na FCF.

A FD procura, entre outras coisas, atrair entradas de capital que melhorem o bem-estar dos agentes económicos (Kai e Hamori 2009; Enowbi Batuo et al. 2010; Asongu 2013; Tita e Aziakpono 2016). Estudos recentes sobre a SSA estabelecem os efeitos da FD a partir da globalização financeira, da profundidade financeira e da eficiência financeira no bem-estar económico (Kai e Hamori 2009; Enowbi Batuo et al. 2010; Asongu 2013; Tita e Aziakpono 2016). No entanto, estes estudos centram-se no PIB e nos indicadores de bem-estar conexos (desigualdade de rendimentos) em vez de variáveis específicas que melhoram o bem-estar que constituem um investimento no capital humano para melhorar o bem-estar económico. Além disso, estes estudos consideram ligações diretas sem intermediários entre a FD e o bem-estar económico. Uma redução do custo por unidade de operações a vários níveis de FD melhora diretamente o bem-estar económico.

Em contrapartida, este estudo centra-se no efeito de interação da FD e da FCF nos fatores intermediários que potenciam o bem-estar económico. Contribuo principalmente para a literatura existente, verificando o efeito de interação nos indicadores de educação, saúde, consumo e remessas que melhoram o bem-estar económico humano. A educação coloca os agentes económicos em posições altamente comercializáveis para o emprego e tem um retorno que supera em muito as suas despesas, entre outros efeitos (Kuznets 1955; Galor e Zeira 1993). Os cuidados de saúde determinam consideravelmente o potencial de um agente económico para garantir um emprego remunerado (Kleiman 1974; Newhouse 1977; Jacobs e Slans 2010). O consumo é uma melhor medida de bem-estar do que os indicadores baseados no rendimento. Isto porque determina disponibilidade e acessibilidade, e denota o estado de saúde dos agentes económicos enquanto os indicadores baseados no rendimento não o fazem (Banco Mundial 2016). As remessas ajudam os pobres a obter a educação e o emprego necessários para melhorar o bem-estar económico ao longo do tempo (Addison 2005; Russell et al. 1990). Estes benefícios representam investimentos em capital humano destinados a reforçar o bem-estar dos agentes económicos, embora não sejam proeminentes na literatura macroeconómica e financeira internacional. Este estudo aplica a principal análise de componentes (APC) para criar um único índice, a que chamo o índice de melhoria do bem-estar económico humano (HEWE), para investigar o papel da FD na melhoria destes indicadores de melhoria do bem-estar no meio do aumento da FCF para a SSA.

O resto do estudo é estruturado da seguinte forma. A secção 2 revê a literatura relevante. A secção 3 descreve a metodologia. A secção 4 discute os resultados e a Secção 5 conclui o estudo com algumas implicações políticas.

CONCLUSÃO

A literatura existente fornece duas motivações principais para este estudo: o canal através do qual a FD transforma a FCF em efeitos sobre o bem-estar económico e os indicadores para avaliar as melhorias no bem-estar, que são baseadas no PIB, embora nem todas as componentes do PIB tenham efeitos diretos de aumento do bem-estar. Aplico o método de APC para criar um único índice, a que chamo índice HEWE; consiste em quatro indicadores diretos de melhoria do bem-estar (educação, saúde, consumo doméstico e remessa recebida) sem variáveis indiretas de bem-estar (como o PIB per capita) como o canal pelo qual o bem-estar melhora. Assim, uma diminuição da desigualdade de rendimentos (uma medida de melhoria do bem-estar) pode resultar do efeito favorável da FD, da FCF ou da sua interação com o HEWE. Por conseguinte, investigo o papel da FD na melhoria deste índice de melhoria do bem-estar direto na presença da FCF na SSA.

Emprego o estimador do sistema GMM para considerar dois casos de FCF e FD: o primeiro em que a principal fonte de FCF é o IDE ou o crédito oficial, e o segundo em que a FD assume a forma de crédito interno para o sector privado ou para o MS. Tanto os Estados-Membros como o crédito interno têm efeitos diretos significativamente positivos no bem-estar económico quando o crédito oficial é a fonte da FCF. No entanto, o efeito do crédito interno no bem-estar torna-se negativo após um ano. Contrariamente ao efeito da FD, o efeito direto do crédito oficial sobre o bem-estar é estatisticamente insignificante.

Por outro lado, quando o IDE é a fonte da FCF, a FD (crédito doméstico ou fornecimento de dinheiro) tem um efeito direto estatisticamente insignificante no bem-estar económico. No entanto, o efeito do IDE no bem-estar é estatisticamente significativo a todos os níveis convencionais: o efeito indireto parcial do seu nível no bem-estar, que está condicionado ao nível da FD, é significativamente positivo; e o efeito indireto parcial do seu atraso no bem-estar condicional ao nível de FD, é significativamente negativo. Estes resultados são consistentes com o seu efeito total quando avalio o crédito interno médio: o efeito total do seu nível é significativamente positivo no bem-estar económico no período atual, enquanto o efeito total do seu atraso é significativamente negativo. Estes resultados são consistentes com os coeficientes de prazo de interação de nível e lag: o termo de interação de IDE e FD (crédito doméstico ou fornecimento de dinheiro) é significativamente positivo no período atual, enquanto este efeito torna-se negativo após um ano.

Em conclusão, este estudo revela o efeito de interação entre o IDE e o desenvolvimento financeiro no bem-estar económico. Confirma ainda que o IDE afeta o bem-estar económico através do crédito ao sector privado e à oferta monetária positivamente no início, mas que se torna negativo ao fim de um ano. Além disso, a magnitude do seu efeito indireto no bem-estar económico, condicionada ao crédito interno ao sector privado, é maior do que a do seu efeito direto sobre o bem-estar social. Além disso, a magnitude do seu efeito indireto sobre o bem-estar social, condicionada à oferta monetária, é inferior à da sua efítuo direto. Assim, a interação melhora a magnitude do efeito do crédito interno, diminuindo a magnitude do efeito da oferta monetária para melhorar o bem-estar económico em comparação com o efeito direto do IDE no bem-estar. Assim, sem desenvolvimento financeiro, as entradas de IDE raramente produzem os resultados desejados para melhorar o bem-estar. Também estabeleço que a interação entre o crédito oficial e o desenvolvimento financeiro não tem qualquer efeito sobre o bem-estar económico. Embora a sua afluência melhore o crédito interno, torna-se negativa ao fim de um ano. Os efeitos negativos consistentes após um ano resultam possivelmente da tentativa dos intermediários financeiros de minimizar os riscos e modificar os seus mercados-alvo para minimizar os efeitos da seleção adversa e do risco moral no primeiro período. Além disso, os níveis relativamente elevados de inflação afetam os rendimentos reais e os níveis de consumado dos agentes económicos na SSA. Os efeitos negativos poderiam dissipar-se se as economias das SSA considerassem uma abordagem intencional e equilibrada para induzir o IDE aos sectores da saúde e da educação, incentivar a eficiência dos custos para tornar esses serviços acessíveis à população da SSA e aderir a políticas relacionadas com a inflação que melhorem o consumo e o bem-estar económico.