

Effect of Political Instability on Economic Growth

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Abstract

The purpose of this paper is to empirically determine the effects of political instability on economic growth. We look at how political instability affects the different variables affecting economic growth and we explore the question of whether political stability can sometimes hamper economic growth. Theories indicating a positive relationship between political instability and higher economic growth have been included to provide a fuller picture. We end with a case study of the current economic and political scenario of India and examine it through the lens of political stability.

Introduction- Politics and Policy

Before we dive into our study, it is essential to understand what we mean by the term politics. The study of politics in universities is called political science, political studies, or public administration. In everyday life, the term "politics" refers to the way that countries, states and areas are governed. In modern national states, people form political parties to represent their ideas. Over the years, specific, different political spectra have been proposed; for example, left-right, authoritarian-libertarian, libertarianism or regulated capitalism; we will come back to these shortly.

As we talk about politics and economics, we need to first understand that politics is not an external entity that one can isolate himself/ herself from. The luxury of disengaging with political discussions comes with privilege and staying silent still contributes to an oppressive status quo. Being aware of and engaging with our country's politics is our democratic duty as citizens. Similarly, when we talk about economics, it is essential to note that economics too, is multi-disciplinary i.e. it involves several academic disciplines.

Now the crux of the matter is to cognise whether economics and politics are actually related, and if yes, then how? In theory, economics can be non-political. An ideal economist or say, an economicist, should ignore any political bias or prejudice to give neutral, impartial information and recommendations on how to improve the economic performance of a country. Elected politicians could then weigh up this economic information and decide how to go about things.

In practice, however, there is a strong correlation between economics and politics because the performance of the economy is one of the key political battlegrounds. Many economic issues are inherently political because they lend themselves to different opinions. Like firms and families, the government of a nation is an important economic actor whose actions can be understood by studying the preferences of the government leaders, and the constraints under which they operate.

What do we mean by political instability?

Political instability is defined as the potential for sudden and significant change in the leadership, policies, or condition of a country.

We can approach the concept of instability as the lack of political stability. Claude Ake in his book *Comparative Politics*, defines political stability as the regularity of the flow of political exchanges. The more the flow of these exchanges, the more politically stable a structure is. We can also define political stability on the degrees to which the members of the society restrict themselves to behavior that falls within the limits imposed by political role expectations. Any act that deviates from these limits is an instance of political instability.

Political instability can be defined in at least three ways. One approach is to define it as the propensity for regime or government change. Second would be the focus on the incidence of political upheaval or violence in the society, such as protests, assassinations and so on. The third is to focus on instability in policies rather than instability in regimes(i.e., the degree to which fundamental policies of certain rights are subject to frequent changes.)

But political instability has been part of every country's history at one point of time or the other. Many countries experience political instability even today and many are on the verge of experiencing it. So why is political instability a variable worth looking at?

Political instability is regarded by economists as a serious malaise harmful for economic performance. This is so because political instability is likely to shorten policymaker's horizons leading to dissatisfactory or say poor short term macroeconomic policies. It may also lead to a more frequent waggle of policies, creating volatility and thus, negatively affecting macroeconomic performance. Considering its damaging impact on economic performance, the extent to which political instability is pandemic across countries and time is quite astounding.

How does political instability affect economic growth?

There is an excess of literature that suggests political instability adversely affects economic growth. From a sample of 113 countries for the period 1950-1982, Alesina (1991) finds that in countries and time periods with a high propensity of government collapses, growth is significantly lower than otherwise. More recently, Jong-a-Pin (2009) also finds that higher degrees of political instability lead to lower economic growth. Aisen and Veiga has calculated the reduction in economic growth, measured here by the annual real GDP per capita growth rate to be 2.39 percentage points as a result of an additional cabinet change which they have defined as a new premier being named and/or 50 percent of cabinet posts are occupied by new ministers. This reduction is mainly due to the negative effects of political instability on total factor productivity growth, which account for more than half of the effects on GDP growth. Political instability also affects growth through physical and human capital accumulation. There is an adverse relation between political instability and rise in investment and domestic production. Political instability also leads to a rise in inflation.

Why does political instability affect economic growth adversely?

An unstable political system leads to foreign investors not willing to take a risk by investing in such a system and look for more stable environments where there is a structure and permanency to economic policies and returns. When there is a sudden government change or overthrow, the current investors may choose to shift their resources to invest abroad, thus reducing their risk of facing unknown political and economic initiatives.

For local businesses, investing in equipment, research & development and human resources, including the recruitment of new permanent employees is achieved over the long run. Therefore, the institutions and policy forecasts have an impact on the management decisions of these investments. As policy uncertainties raise the expectations to invest and consume until it is resolved, the companies become more cautious and impede investment and consumption. Uncertainty about the different institutions, including the labor market, the environmental regulations and the electricity market, has similar effects on investment. This will affect the economic cycles over the short and long run economic growth

Political instability adversely affects productivity. By increasing uncertainty about the future, it may lead to less efficient resource allocation. Additionally, it may reduce research and development efforts by firms and governments, leading to slower technological progress. Violence, civil unrest, and strikes can also interfere with the normal operation of firms and markets, reduce hours worked, and even lead to the destruction of some installed productive capacity. Human capital accumulation may be affected by political instability because uncertainty of the future may induce people to invest less in education.

Grossman's (1991) analysis of revolution also states that in countries where rulers are relatively weak, the probability of revolution is higher and the citizens have higher incentives to engage in revolutionary activities rather than productive market activities. On the contrary, a strong ruler who makes a revolution unlikely succeeds in discouraging revolutionary activities in favor of market activities. There can also be cases of the current government, uncertain about its survival, sabotaging the economy before the next government comes into power.

Can political instability lead to economic growth?

Political stability has been long assumed to be a necessary component of factors that drive economic growth and it seems too logical of an assumption to be questioned. But there is research and empirical evidence that suggests otherwise.

One of the earliest arguments is the theory put forth by Mancur Olsen in his 'The Rise and Decline of Nations'; he argues that destabilizing elements such as change in governments and revolution distort economic activities in the short term but in the medium run, also sets the stage for more rapid growth. He also asserts that political instability, over the long term can be economically dysfunctional and cause growth to decelerate.

He provides the reasoning for the same as being the effects of self-seeking activity of interest groups or distributional coalitions, i.e., groups oriented towards struggle over the allocation of wealth and income, "who slowdown a society's capacity to adopt

new technologies and to reallocate resources in response to changing economic conditions, and thereby reduce the rate of economic growth”.

Olson’s Theory of Stability and Growth thus tells that a certain degree of instability is required for the disruption of these distributional coalitions which hamper economic growth. The discontinuous character of stability suggests a fourfold typology of political systems, as shown in Table 1. Each type is expected to have a characteristic growth pattern.

- 1) The Chronically Unstable states should exhibit persistently slow growth.
- 2) The Consistently Stable ones should grow relatively quickly but show a declining trend over time.
- 3) The Stabilizing political systems that are settling into a new pattern of political order should undergo a spurt in growth rate.
- 4) Finally, there are regimes that are becoming less stable. Olson does not make an explicit prediction about these destabilizing systems but the inference is that their growth rates would drop sharply.

The theory which claims universal applicability, would be more logical if restricted to democracies, where interest groups have a dominant influence. Even with this restriction, Goldsmith finds that this theory does not translate well when tested in the real world. The theory calls for all things other than the GDP to be held constant wherein stability increases the scope for distributional coalitions to engage in influencing economic decisions. But these other factors are never constant; moreover, factors affecting the pace of growth mentioned previously, such as a country’s stock of human and physical capital, size of foreign trade, efficiency of economic and social institutions and so on have not been considered.

The ‘politically stable’ system enforces stringent barriers to personal freedoms. Similarly, other freedoms such as freedom of the press, freedom of religion, access to the internet, and political dissent are also truncated. This breeds abuse of power and corruption. Political stability in this case refers to the lack of real competition for the governing elite and not a system that provides the resources for economic growth.

Another argument put forth is the need for change. Political stability can take the form of complacency and stagnation that does not allow competition. It can act as a breeding ground for crony capitalism and corruption. Political stability can also be achieved through oppression or through having an unelected government in power. A high propensity of a government change may be viewed favorably by economic agents if the current government is incompetent and/or corrupt and its possible successors are viewed as an improvement. Therefore, one can argue that stable governments do not necessarily lead to higher economic growth.

INDIA RIGHT NOW- A CASE STUDY

The situation of the Indian economy right now is puzzling and frustrating in equal measure. Puzzling because until recently India’s economy had seemed in perfect health, growing according to the official numbers at around 7 percent, the fastest rate of any major economy in the world. Nor has the economy been hit by any of the

standard triggers of slowdowns. So, what has happened—why have things suddenly gone wrong?

Last year's election outcome not only reflected the return of optimism, but had also created what could possibly be a decade-long stability on the political front. For any economy, political stability and continuation of economic policies are highly crucial. We can say that the big ticket reforms established in the last five years hold huge potential to uplift Indian economy to its next level. However, there is no denying the fact that the Indian economy is seen growing by 5.0 percent in the 2019-20 fiscal year, the slowest pace since fiscal 2008-09 and significantly slower than a 6.8 percent expansion recorded in the same period last year, according to the First Advance Estimates, released by the federal Ministry of Statistics & Programme Implementation. The slowdown in economic growth has taken away from India the tag of world's fastest growing major economy to China. India's growth rates in the Q4 2018-19 and Q1 2019-20 were slower than that of China, which is a much bigger economy. Manufacturing is expected to advance by only 2 percent, sharply slowing from a 6.9 percent growth in the previous financial year, as trade tensions and global economic slowdown hit activity. The economy expanded 4.5 percent year-on-year in the three months to September, the weakest pace since the first three months of 2013, mainly due to a fall in factory output and exports and a slowdown in investment.

India's economic growth slows

Year on year change (%)



Source: Refinitiv
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Amid everything, it's true that the citizenship law is the leading cause for protests across the country, but research shows that economic distress and joblessness add to social unrest, especially among the youth. In this case study, we will try to understand what is actually happening with the Indian economy and see if political stability really guarantees economic growth.

A GRIM PICTURE

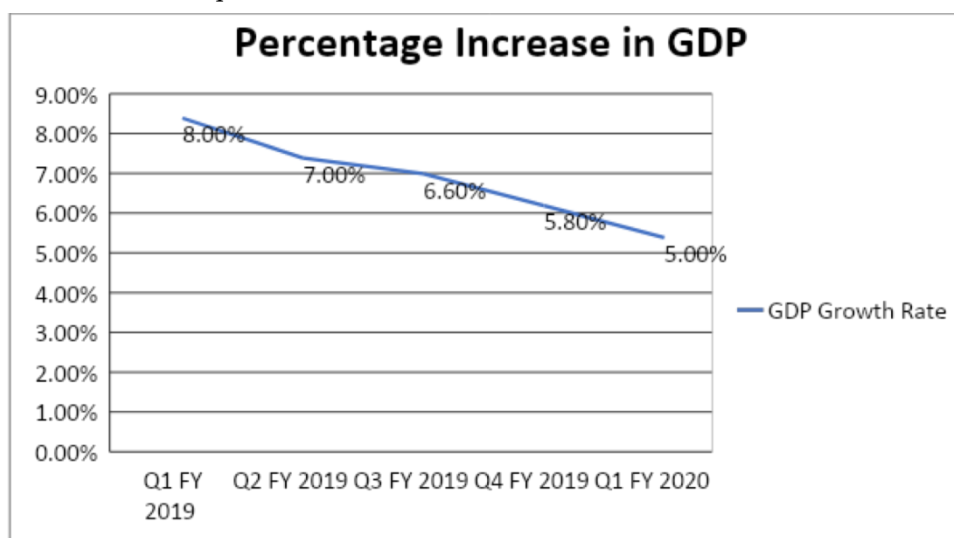
Economists are often split on what kind of a slowdown India is facing: Structural or cyclical. Cyclical refers to normal upswings and downs in business cycles. Structural slowdown is harder to correct because it's more deep rooted. Whatever it is, economists nearly agree that reviving demand by much higher government spending to boost consumption and investment is the only real option.

Let's begin by disseminating official data that has painted a grim picture over the past few months.

GDP:

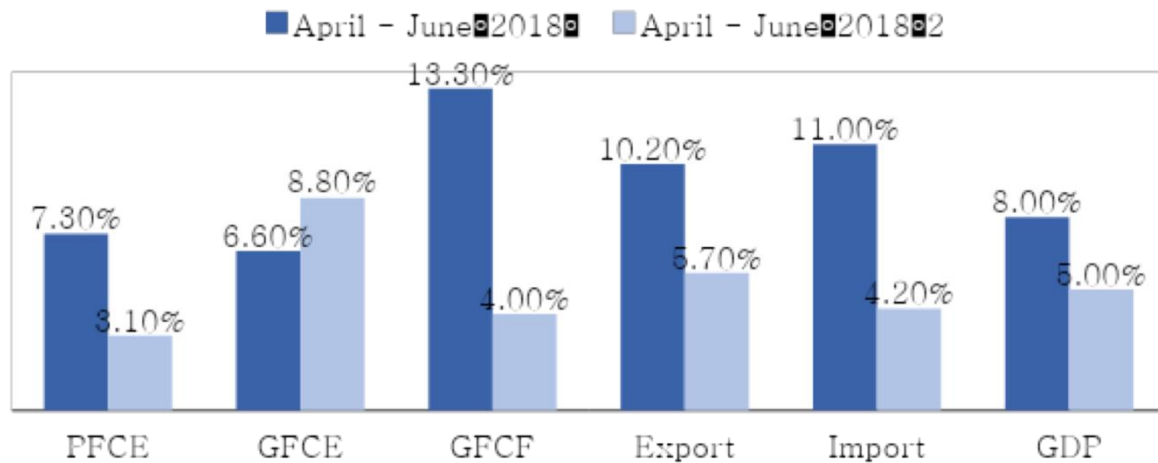
The Gross Domestic Product (GDP) is the broadest quantitative measure of a nation's total economic activity. More specifically, GDP represents the monetary value of all goods and services produced within a nation's geographical borders over a specified period of time.

In real terms, the GDP growth rate for the first quarter is only 5%, the lowest it has grown since the fourth quarter of FY13.



The above figure shows the deceleration in GDP growth from 8% in the first quarter of FY19 to 5% in FY20. This expansion in GDP at a slower rate is termed as a growth recession as opposed to a recession in which economic growth turns negative. Economists define a recession as three consecutive quarters of contraction. A growth recession, such as this one, does not include the contraction of the economy. India is now in the third growth recession since 2008. What is crucial to understand here is that lower GDP means a proportionate decline in per capita income. Further, given high inequality in the economy, it is very likely that the poor will suffer more from the decline in the GDP growth rate than the rich. Correspondingly, the number of people below the poverty line could rise. A decline in the GDP growth rate could translate into a decline in the employment rate too.

Percentage Change In The Components of GDP



As seen in the above figure, Private consumption expenditure (PFCE) dipped from 7.3% to 3.1%, this being the lowest growth in PFCE recorded since June 2012. Even investment (Gross Fixed Capital Formation), exports and imports have grown at a slower pace in quarter 1 of FY20 as compared to the first quarter of the previous year. It is only government expenditure (GFCE) that has grown at a higher rate. The growth in GFCE in the last 2 fiscal years have been the biggest since the financial crisis years of 2008-09 and 2009-10 and has been one of the driving forces of the economy to some extent.

Consumption:

Consumption accounts for 57% of India's GDP and therefore plays a key role in the slow down. Consumption fell to 3.1% from 10.6% in the March quarter, an 18-quarter low. From figure 2, we can see that PCFE itself fell from 7.3% in the March quarter to 3.1% in the June quarter, in spite of having had an accelerated growth rate of total consumption expenditure of 7.8% by the Indian households over the past 5 years. Any more fall in consumption expenditure, which seems all the more probable based on the fall in consumer confidence from 97.3% to 95.7% as measured by the Consumer Confidence Survey (CCS), will escalate this crisis further.

Investment:

Investment has been a major component of the economic growth of the country since the liberalization in 1991. Gross fixed capital formation (GFCF), the main constituent of investment in the economy, fell from 13.30% to 4.00%, as seen from Figure 2. This is mainly due to the fall in household savings, which is a major contributor towards investment. It has gone down from 35% in FY12 to 17.2% in FY18. The fall in investment causes the level of infrastructure to go down and causes doubt in the mind of small business owners and entrepreneurs regarding investing in research and development, thus stagnating technological development. Capital investments are important in the long run, generating profitability for many years by improving operational efficiency and boosting innovation.

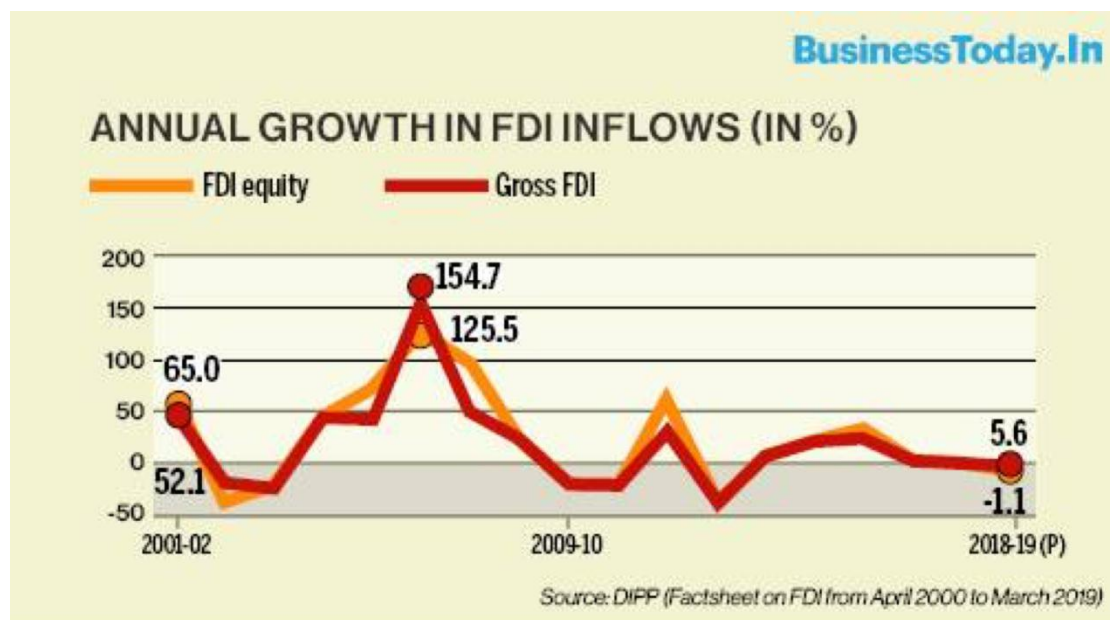
In the quarter ending in June, 2019, investment in new projects has gone down to a 15-year low, the Centre for Monitoring Indian Economy (CMIE) shows. Companies announced new plans worth Rs 43,400 crore in June 2019 almost 87 per cent lower than the last year same period. In recent months, investor confidence has started to fall. Business confidence of India Inc declined to its lowest in six years in August-October, according to the latest survey released by Delhi-based think tank National Council of Applied Economic Research (NCAER) on Monday. According to the quarterly survey, the Business Confidence Index (BCI) dipped to 103.1, falling 15.3% from the quarter ended July. The BCI survey asks four questions with equal weight to the answers such as the overall economic conditions will be better in the next six months, the financial position of firms will improve in the next six months, the present investment climate is positive and the present capacity utilisation is close to or above optimal. The fall in the BCI in October 2019 was driven by deterioration in sentiment across all four components, NCAER said. The steepest decline was for the component, "the overall economic conditions will improve in the next six months", where the share of positive responses fell to 46.3% in October from 58.9% in July. The percentage of respondents expecting "the financial position of firms will improve in the next six months" decreased to 39.3% in October 2019 from 48.8% in July. The muted business sentiment was further reinforced as 32.5% of the respondents in October believed that "the present investment climate is positive compared with six months ago", while the component of 'present capacity utilisation is close to or above optimal level' dropped by 86.2% to an all-time low since July 2009.

Foreign Direct Investment:

Apart from being a critical driver of economic growth, foreign direct investment (FDI) is a major source of non-debt financial resource for the economic development of India. Foreign companies invest in India to take advantage of relatively lower wages, special investment privileges such as tax exemptions, etc. For a country where foreign investments are being made, it also means achieving technical know-how and generating employment.

India was among the top 10 recipients of Foreign Direct Investment in 2019, attracting \$49 billion in inflows, a 16 per cent increase from the previous year, driving the FDI growth in South Asia. Among sectors, telecommunications garnered the maximum FDI at \$4.2 billion, followed by services sector (\$2.8 billion). The services include financial, banking, insurance, non-financial/business, outsourcing, research and development, courier, technology testing and analysis.

The Global Investment Trend Monitor report compiled by United Nations Conference on Trade and Development (UNCTAD) states that the global foreign direct investment remained flat in 2019 at \$1.39 trillion, a one per cent decline from a revised \$1.41 trillion in 2018. This is against the backdrop of weaker macroeconomic performance and policy uncertainty for investors, including trade tensions, it said.



But on the other hand, India-bound FDI had dipped 1% to \$44.4 billion in 2018-19 from \$44.8 billion in the previous fiscal. This was the first decline in six years.

Also the 2019 budget announcement has led to a flurry of sales by Foreign Portfolio Investors due to the government's decision to implement taxation surcharge on the super-rich category. As of August 2, FPIs have been a net seller of over Rs 20,500 crore worth of stocks on the BSE, NSE and MSEI in the capital market segment, since July 1.

Overall unemployment has touched 8.2%, implying that people don't have(much) disposable income to spend. Hence the low demand. The low demand pulls down industries output leading to unemployment, which again reinforces low disposable income. Thus giving birth to a vicious cycle.

Banks have been facing liquidity shocks because of NPAs, NBFC crises, Bankruptcy and insolvency code. They are skeptical of lending for now. Indian banks are battling to clean up potentially Rs 8 lakh crore worth of sticky assets from their balance sheets, which in turn means loan expansion is muted. At a time when the government is driving structural reforms to accelerate economic growth, Indian companies look starved of long-term capital in an ecosystem that's skeptical about asset quality after a raft of defaults in the past few years.

MAJOR HIGHLIGHTS

Some of the domestic developments have clearly been negative, especially the **blunder of demonetisation, followed by the faulty implementation of GST**, which dragged growth down by still-unknown extents over still-to-be-defined periods.

Let's try to understand the mechanics behind this. India has a substantial informal economy that runs on cash. A large portion of this involves legitimate activities that are below the tax threshold and therefore should not be thought of as part of the "black" economy. Agriculture, for example, constitutes around 15 percent of GDP, runs mainly on cash, and is mostly tax-exempt. The farm economy was hit by the sudden withdrawal of cash from the system during demonetisation. The Centre for Monitoring Indian Economy reported that 1.5 million jobs were lost in the

unorganised sector during January-April 2017, just after demonetisation. This led to reverse migration to villages.

Even as the aftershocks of demonetisation were being felt, the government introduced Goods and Service tax (GST) in such a haste that it delivered another huge blow to the economy. Important reform, badly implemented. Many traders are still not sure about how to work with the new tax regime. Manufacturers want to buy supplies from firms that can provide them with GST receipts, which hampers the business of small traders unable to understand the complexities of working with GST. For example, sourcing from MSMEs took a hit as bigger companies preferred to purchase from suppliers who could provide GST receipts. In other cases, imports were preferred over sourcing from small Indian companies who barely qualified under the GST net. Entire supply chains were disrupted and we now know that Chinese imports have flooded our markets. There are also reports of increased harassment of taxpayers by overzealous tax authorities. The complex, multiple-slab GST framework, the constant chopping and changing of rules, along with the teething pain, have also hurt small and medium businesses.

Together with demonetisation, GST has caused substantial job losses, particularly to our most vulnerable workers.

Bad loans, NPAs, NBFC crises like IL&FS Crises dried the liquidity of the lending sector. The **merger of public sector banks** can help streamline and strengthen the banking sector. The question that remains is whether this was the right time.

The Modi government was slow to deal with the NPA crises, which have now afflicted the NBFC sector, too. This has resulted in banks being reluctant to lend and entrepreneurs being reluctant to borrow and invest. Now, bank frauds have risen too. While the Insolvency and Bankruptcy process is an important structural reform, in the current situation, it may not help the vast MSME sector. We need to understand that mergers are complex affairs. The lack of any strategic plan to assist our banks during their transition will further aggravate this problem. In the long term, the current selection of banks to be merged also carries a risk of regional concentration. It may take many years before any benefits of the mergers become visible.

The government is also relying on the assumption that merging weaker banks with stronger ones will ameliorate any deficiencies and create larger, stronger banks. It is equally possible that the weaker banks will drag the stronger ones down with them, as they have weaker balance-sheets. In fact, some of the anchor banks themselves are experiencing a weak credit profile.

Regardless, the immediate focus must be to ensure an increase in credit flows in the economy.

According to a recent working paper from the Center for International Development at Harvard University, titled "India's Great Slowdown: What Happened? What's the Way Out?", Arvind Subramanian and Josh Felman argue that the country's two major key drivers, **exports and investments have decelerated**, following the Global Financial Crisis (GFC). Export growth slowed sharply as world trade stagnated, while investment fell victim to a homegrown Balance Sheet crisis, which came in two waves. The first wave—the Twin Balance Sheet crisis, encompassing banks and

infrastructure companies—arrived when the infrastructure projects started during India's investment boom of the mid-2000s began to go sour. The economy continued to grow, despite temporary, adverse demonetization and GST shocks, propelled first by income gains from the large fall in international oil prices, then by government spending and a non-bank financial company (NBFC)-led credit boom. This credit boom financed unsustainable real estate inventory accumulation, inflating a bubble that finally burst in 2019.

It's well-known what happens to an economy when a bubble bursts. Consequently, consumption too has now sputtered, causing growth to collapse. As a result, India is now facing a Four Balance Sheet challenge—the original two sectors, plus NBFCs and real estate companies—and is trapped in an adverse interest-growth dynamic, in which risk aversion is leading to high-interest rates, depressing growth, and generating more risk aversion.

The government and RBI have been trying vigorously to bring the economy back to health. Every few weeks they announce new measures, some of them quite major. Most notably, the government has introduced a large corporate tax cut, perhaps the most sweeping corporate measure ever, in the hopes of reviving investment; and recently it announced a plan to privatize four major public sector undertakings (PSUs). Meanwhile, the RBI cut interest rates by a cumulative 135 basis points during 2019, more than any other central bank in the world over the period, in the hopes of reviving lending. But lending continues to decelerate, and investment remains mired in its slump. The monetary transmission mechanism has broken down. Even though the RBI is trying to pump money into the economy, lending is not growing because a business doesn't want to borrow so there is no demand for loans because the prospects look uncertain making investment stagnant.

At a time when financial indicators are ringing a loud alarm bell, the government's primary goal should be setting the basics right instead of going ahead with a "band-aid" patchwork.

For starters, it should first **acknowledge** that the country is facing an economic slowdown, address the issue in a transparent manner and consult economic experts, some of whom have been urging the government to focus on boosting investments, which could help in reviving consumer demand and increase the output of key sectors. The government needs project serious intent to handle the crisis and it must instil confidence in the people and send a message to the world. This requires a focussed approach from the Modi government.

Economists nearly agree that reviving demand by much higher government spending to boost consumption and investment is the only real option. In addition to giving industrial stimuli like the recent corporate tax rate cut, the government also needs to put more money directly into the hands of people through targeted transfers, which would have a textbook multiplier effect. Multiplier effect refers to a larger change in output (in this case, of goods due to demand) at every level of input or government spending. It needs to work on unshackling agricultural markets and tackle the lack of credit for capital creation. It is not only the public sector banks, but also the NBFCs that are choked. Key job-intensive sectors like textiles, auto, electronics and affordable housing must be revived and assured priority lending, especially for

MSMEs. We need to find ways to address export markets that have opened up as a result of the trade wars between the United States and China. There is a need for a credible roadmap for massive public infrastructure development, including through private investment. The government must remember to address both the cyclical and structural problems. If these are addressed, we can get back on the high growth trajectory within the next three to four years.

Conclusion

The main take away from this is that political instability will always be a hindrance to economic growth but the point that we also want to highlight is that political stability is not always conducive to economic growth, especially when the political stability is achieved through undemocratic means. We feel it is very important to understand that governance is not politics, no matter how tempting it may be to conflate them. From our case study, we conclude that even if a country has political stability, it is not necessary that it will be conducive for economic growth. However, what is important to note here is that the Modi government has such an overwhelming mandate-its a full majority two times in a row- it has a certain kind of power that governments before did not, in turn making it capable of a more impactful response. It completely depends on the government as to how it tackles its goal.

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