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Theoretical and Empirical Analysis of Growth, Poverty and Inequality in Emerging and Transition Economies

Gelişmekte Olan ve Geçiş Ekonomilerinde Büyüme, Yoksulluk ve Eşitsizliğin Teorik ve Ampirik Analizi

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Abstract

This article reviews current economic policy discussions about the relationship between growth, inequality, and poverty. These discussions tend to focus on whether market-driven growth is enough to eradicate poverty and reduce inequality, or whether specific policies are necessary, that is, unforeseen growth may be inadequate or even perverse. The study also presents the latest global sign on the change of economic growth into poverty decrease in developing and transition countries, with an emphasis on the role of income inequality. For this purpose, following the literature review, emerging and transition economies analyze in term of reduction of poverty together with the process of growth acceleration, an improvement of the human development variables and an increase of political democracy. In the second step, it is focused on the income distribution which means it is explores if mentioned countries practiced just economic growth or development. Obtained results claim that the economic growth taking place in the meanwhile the last 10 years contributed neither to a reduction in poverty between 2000 and 2016, calculated through to a rise in variable of human development, principally in life expectancy. The opposite way, variables worsened, as did the proxy and accountability for political pluralism and democracy. Also, it said that the economic growth realized in transition economies and emerging economies. However, the U-shaped Kuznets curve cannot be observed because following reduction in inequality realized after an extended period of growth. Results support the idea that countries with lower levels of adult literacy and public spending attract higher income inequality.

Jel Codes: *049, D31, I32, O11.*
Keywords: *Inequality, Poverty, Growth.*

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Öz

Bu çalışmada büyüme, eşitsizlik ve yoksulluk arasındaki ilişki güncel ekonomi politika tartışmaları paralelinde gözden geçirilmektedir. Bu tartışmalar, pazar güdümlü büyümenin yoksulluğu ortadan kaldırmak ve eşitsizliği azaltmak için yeterli olup olmadığına veya belirli politikaların gerekli olup olmadığına, yani öngörülemeyen büyümenin yetersiz olabileceğine odaklanmaktadır. Çalışma ayrıca, gelir eşitsizliğinin rolüne vurgu yaparak, gelişmekte olan ve geçiş ülkelerinde ekonomik büyümenin yoksulluk azalmasına dönüşmesine ilişkin tartışmalara değinmektedir. Elde edilen sonuçlar, son 10 yılda meydana gelen ekonomik büyümenin, 2000-2016 yılları arasında, insani gelişme değişkeninde, özellikle beklenen yaşam süresinde bir artışla hesaplanan yoksullukta bir azalmaya katkıda bulunmadığına işaret etmektedir. Hatta siyasi çoğulculuk ve demokrasi için vekalet ve hesap verebilirlik gibi değişkenler daha da kötüleşmiştir. Bununla birlikte, U şeklindeki Kuznets eğrisi gözlemlenememiştir. Çünkü eşitsizlikte azalma, uzun bir büyüme döneminden sonra gerçekleşmektedir. Sonuçlar, yetişkin okuryazarlığı ve kamu harcamaları daha düşük olan ülkelerin daha yüksek gelir eşitsizliği olduğu fikrini desteklemektedir.

Jel Kodları: *049, D31, I32, O11.*
Anahtar Kelimeler: *Eşitsizlik, Yoksulluk, Büyüme.*

1.Introduction

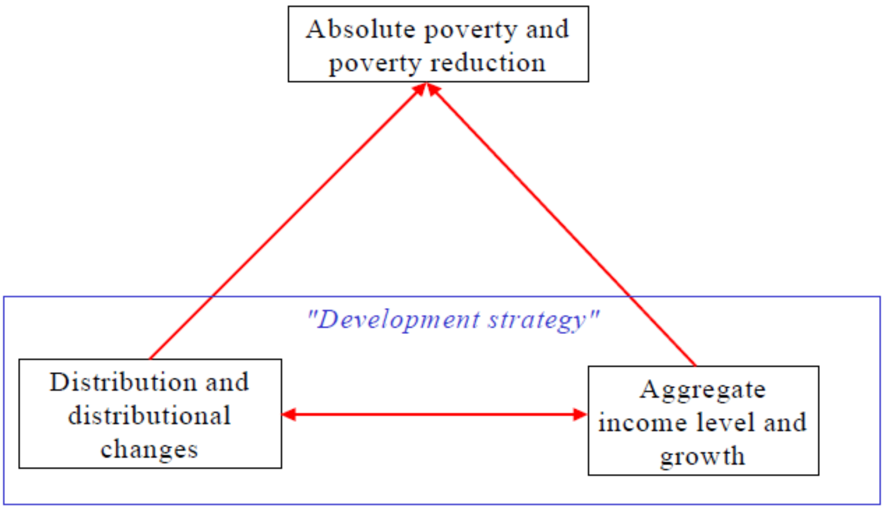
While the presence of a positive relationship between economic growth and the development of the financial system is commonly accepted, the economic theory is not clear about the effects of financial development on income inequality and poverty. Until the 1990s, inequality in income distribution was not considered too much of an agenda, but it was supposed that inequality could have a positive impact on economic growth. According to this assumption, inequality in income distribution makes it easier for the rich to accumulate faster and get more returns from their assets. With this accumulating capital cause the economic growth. However, after the 1990s, in contrast, it began to be underlined that there might be a negative relationship between growth and inequality. The reason of the negative relationship is assumed that the state is slowing capital accumulation and economic growth by reducing the returns from assets by introducing high tax rates due to increased inequality. A repeated issue in development debates, development strategies should be based on growth, poverty and / or inequality. The past two decades have observed that the economic rise of emerging countries, which are a group of relatively high growth rates of gross domestic product over those who have dominated the developed countries. The gap has been mostly apparent since the middle 1990s. Total poverty all around the world has fallen considerably, with a major portion of the failure attributable to China. Even when China is missed out from the sample, scarcity reduction is still significant (Chen and Ravallion, 2008). Many countries have faced with little poverty decrease or even rising poverty. Part of the unexpected performance such as high- and growing-income inequality occurred by many countries in Africa during 1980s and early of 1990s.

According to Fosu (2010) Botswana has realized great income rises, even by international values, but the growth has been caused to only a minimal amount of decline in poverty. All the same time Ghana has managed to transform a relatively modest growth into poverty reduction. The difference in income inequality levels for the two countries seems to be clarifying much of this inequality in performance. Likewise, Costa Rica reduced poverty in the $ 1 level from 21.4% in 1981 to 2.4 %in 2005. In the same time, Brazil also reduced poverty from 17.1% to 7.8%. Though a main part of this inequality was because Brazil's gross domestic product growth was less than twice of Costa Rica a considerable percentage could be attributed to the higher Gini coefficient of 0.58 for Brazil when compared to 0.47 for Costa Rica. It is observed that the increases in income injustice in the world differ by regions. For example, while income injustice is high in Eastern and Southern European countries that are members of the European Union, it is observed that income injustice decreases in Western and Northern European countries. Turkey is the country with the highest income inequality among European Union countries in 2019. With the increasing unemployment, poverty has become important since the mid-1970s in developing countries as well as in the member countries of the European Community. In the member states of the European Community, unemployment reached extremely high rates despite the growth in the 1970s, and this led to the spread of the “two-thirds society” concept. Economic. Poverty has increased significantly in the 1980s and 1990s, reaching levels that threaten the "social cohesion" of Europe (Şenses,2001:975). Cooperation and Development Organization (OECD) states that income inequality has reached the highest rate in the last 30 years in many of the member countries. According to the OECD report, Turkey left behind 44 OECD countries as of 2019 with 28.5% poverty rate. (OECD, 2020: Online). According to this report the income share of the poorest 10% in Turkey is only 2.3%. Also, the share of the richest 10% in income is 34.9%. In Turkey, the income difference between the richest 10% and poorest 10% is 15.2 times. This rate is 60 % in South Afrika,48% in Costa Rica, 46.9% in Chile and Mexico. Turkey is among the three worst countries with these four countries. The countries with the fairest income distribution in society were Northern European countries as in previous years. Slovak Republic is at the top of the list. Then Slovenia, Czech Republic and Iceland is coming. On the other hand, 20% of youth unemployment are most young people affected by poverty and inequality in income distribution in emerging and transition economies. This study seeks to analyze the link between economic growth variables and macroeconomic, their movement over time, and their impact on income distribution and poverty. Almost all relevant studies in the literature are clustered on either economic growth and equality or economic growth and poverty. The peculiarity of this study is that it covers three variables at the same time and includes three variables in the economic model at the same time. Moreover, human development variables such as economic growth, life expectancy, democracy, violence, and accountability, which are the main dynamics of inequality and poverty, have been ignored in almost all studies in the literature. Another originality of this study is that these dynamics are included in the econometric analysis. For this purpose, the rest of the paper is structured as follows: ‘‘Main Framework of Growth, Poverty and Inequality’’ includes the theoretical approach of the relationships between Growth, Poverty and Inequality; ‘‘Literature Review emphasis a critical analysis on growth, inequality and poverty; the remaining of the study is structured as follows:

2.Main Framework of Growth, Poverty, and Inequality

Absolute poverty is found at a poverty line with a fixed purchasing power that meets the needs physically and socially. Over the last two decades, economic growth has been considered to have undergone a significant evolution. The problem of poverty in many countries (especially for countries in African continents) is still the most important problem. Dollar and Kraay (2002) claim that it is adequate to increase growth to decrease poverty. In other respects, many economists (Bourguignon, 2004; Milanovic, 2002) claim that economic growth alone is not enough to eradicate poverty and that institutional and political factors also play a significant role in poverty. Another discussion is that Poverty and inequality are different concepts from theoretical point of view (Atkinson, 1987). The two concepts are closely related to each other when they summarize the different aspects and distribution of the same phenomenon. Another debate is the relationship between poverty and inequality. Both concepts are different from the theoretical point of view. (Atkinson, 1987) The two perceptions are strongly associated to each other when they summarize the different aspects and distribution of the same phenomenon (Foster et al., 2013).

Figure 1: The Growth-Poverty and Inequality Triangle



Source: Bourguignon, 2004.

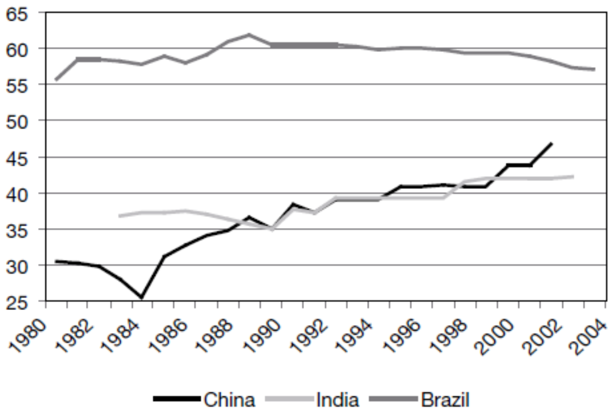
The change in income distribution can be divided into two. First, by definition, the effect is independent from the average. (Bourguignon, 2004,4). Second, there is the effect of a relative change in all incomes that leaves the distribution of relative income unchanged, i.e. These linkages are helped to clarify by the following definitions.

- Growth "is the percentage change in average welfare level in the household survey.
- Inequality refers to the relative income differences in the whole population. In other words, the inequalities in income after regulating all the explanations of the population means making them independent from the scale of the revenues.

- "Poverty" is measured by the absolute poverty count index, that is, proportion of population below a certain poverty line. It is derived from household survey data.

Bourguignon (2004) support the idea that economic growth is necessary, but does not have enough conditions, because other factors such as institutional and political reasons play an important role to struggle with poverty. Besides, Dollar and Kraay (2002) claim that growth is both adequate and necessary to decrease poverty. Dealing with the link between inequality and growth includes analyzing the effect of income distribution on economic growth. Therefore, measuring poverty reduction should measure compared to the contribution of growth and the redistribution of welfare to the diversity of poverty. Several economists observed a decline in income inequality in developed countries from the 19th century to the present and that this inequality rate is less than in developing countries. As a result of this observation, they focused on the relationship between income inequality and growth. (Amar and Zghidi,2016). The formulation in this relationship was analyzed by Kuznets (1955), which was found to be related to the reduction of the share of the agricultural sector in the traditional sector with low productivity and, instead, to the high efficiency of urban activities. Kuznets concludes that income inequality will increase in the early stages of growth, stabilize until it reaches its lowest level in the later stages and then decrease, and he claims that mentioned relationships between developing and GDP resemble as upside down U. (Altunöz, 2015). Kuznets believes that the economy is composed of two sectors, and that the agricultural sector (rural) is categorized by low productivity resulting from low income and labor force growth, and that the productivity and income height are characterized by an industrial shortage (urban), characterized by a labor shortage.
In the 1970s, after a lengthy period of stability with a slight decline, inequalities in emerging countries began to realize a rising tendency in many countries in the early 1980s. The main reasons seem to have been growing local inequality in several countries, increasing the lack of education, inequality-enhancing procedure reforms and the failure in many countries to mature the covering agricultural sector, in which most of the poor are to be found. According to Klasen (2009) The countries such as China, Brazil and India accommodated this overall tendency.

Figure 2: Gini Coefficient of China, Brazil, and India



Source: Klasen,2009

As to be seen from figure 1, since the 1980s, inequality has increased very strongly in China with a low
level, significantly in India with a temperately level and temperately in Brazil with a very high level.

The main reason for the increase in inequality in China is largely Inequalities between urban and rural areas are partly linked to the increasing interstate inequality and China's progressive integration into the global economy. However, in India the increase in inequality comes from the average increase in richer states and inequalities in rural areas. In Brazil, the increase in inequality in the 1980s stemmed from increased education inequality and high anti-inflationary prejudices. But as inequality remains to show a rising trend in China, and increasingly so in India, we see a noteworthy decline in inequality since the mid-1990s in Brazil, to levels that overcome in the early 1980s. But at time inequality remains to show a rising trend in China and increasingly so in India, we see a noteworthy decline in inequality since the mid-1990s in Brazil. Figure 1 shows that Brazil's inequality is much larger than in China or India, despite this decline. Moreover, the decrement in the Gini coefficient of 5 points in the developing world between 1960 and 1990 was rare. Figure 2 shows the realizations of poverty in the world.

While living standards of some people are improving day by day, some of them have difficulty in finding water. For example, according to an improvement in the poverty indicators published by the World Bank, people who earn less than US $ 1.9 a day live under the hunger limit.

As can be seen in Table 1, the number of people living at the fasting border has decreased continuously in most regions. The highest decrement occurred in the South Asia regions, including China, East Asia & Pacific and India.

Table 1: Number of Poor by Regions and Rates to Population

Region	1990	1996	1999	2002	2005	2008	2010	2012	2015
ratio of the poor population living with less than $ 1.95 per day to the total population (%)									
Eastern Asia & Pacific	*60,6*	*39,8*	*37*	*30*	*19*	*15*	*11*	*7*	*4,1*
Europa and Central Asia	*1,9*	*7,0*	*7,8*	*6*	*5.5*	*3*	*3*	*2*	*2*
Latin America	*15,5*	*14*	*14*	*13*	*19*	*7*	*6*	*6*	*6*
Middle east & South Africa	*6,0*	*6*	*4,2*	*-*	*3*	*3*	*-*	*-*	*-*
South Asia	*50,7*	*43*	*-*	*40*	*35*	*32*	*27*	*19*	*14*
Sub Saharan Africa	*56,8*	*58,5*	*59*	*58*	*51*	*48*	*46*	*43*	*35*
World	*36,9*	*29,8*	*29*	*27*	*21*	*19*	*16*	*12*	*9,7*
poor population living at less than $ 1.9 per day (million)									
Eastern Asia & Pacific	*995*	*704*	*690*	*553*	*360*	*297*	*226*	*226*	*83*
Europa and Central Asia	*8,8*	*32*	*36*	*30*	*26*	*15*	*13*	*13*	*4*
Latin America	*68*	*69*	*71*	*70*	*55*	*42*	*38*	*38*	*30*
Middle east & South Africa	*13*	*16*	*11*	*-*	*10*	*9*	*-*	*-*	*-*
South Asia	*575*	*550*	*-*	*583*	*524*	*502*	*437*	*438*	*231*
Sub Saharan Africa	*287*	*250*	*375*	*399*	*382*	*392*	*398*	*399*	*347*
World	*1948*	*1721*	*1751*	*1645*	*1357*	*1253*	*1120*	*1120*	*702*

Source: Povalnet,2015

As can be seen from Table 1, 80% of the 1.9 billion people living under the fasting limit in the world in the early 1990s are in East Asia & Pacific and South Asia. In parallel with the high growth rates of the Chinese and Indian economies in these two regions since the 90s, the rate of poverty in these regions has decreased. In Africa, the first region to come to mind when it comes to poverty, 287.6 million people lived under the hunger limit in 1990, while the number of people below the hunger limit in 2015 increased to 347.1 million. This means that in 2015, 50% of people living under the fasting limit in the world are in Sub-Saharan Africa. Another remarkable finding in the table is that the decrement in the number of people living under the fasting limit was higher in the 2000s. One of the biggest reasons behind this was the fact that the world leaders, who met in 2000 at the Millennium Summit organized by the UN, signed the Millennium Development Declaration. According to IMF (2015), The highest poverty rates are observed in sub-Saharan African countries such as Madagascar, Burundi, Democratic Republic of Congo, Malawi, and Mozambique respectively.

In the studies on inequality, poverty and growth, the world bank defined poverty in terms of financial income, while the United Nations development program (UNDP) did not provide a clear definition of poverty among working subjects. Poverty is defined by UNDP as lack of opportunities such as lifelong health, an average standard of living, freedom, self-esteem, respectability, which are compulsory for human development. Thus, the definition of poverty is prevented from having a material content (insamer.com). The human development index calculated by UNDP; life expectancy is the arithmetic average of education and income indices. This index is between 0 and 1. The approach of the index to 1 means that human development is at a higher level.

There are different measures that show income inequalities between people, countries, and regions. In a study to reveal interregional economic inequality, the data on GDP per capita (GDP) are calculated from 1870 (Bolt and Zanden, 2014). According to the information obtained from the study in 1870, the GDP per capita in the world is $ 873. In the same year, the per capita GDP of the country in which the US is located is five times more than the GDP per capita in the African region. This inequality has increased to 13 times in 1950 and 18 times in 2003. According to the statistics of the World Bank, it is understood that the world's richest 62 people in 2015 have equal assets with 50% of the world's population. In 2010, the number of people with half of the world's population was 388. In the five years, the assets of the richest 62 people increased by 45%.

The attainment of global injustice results from the economic policies implemented, the wrong politics in social and economic development, the exploitation of Western countries, and finally the greed of a group with an exceedingly small share in the world population. In addition, the injustices in the different areas examined above are both the cause and the result of each other.

The technological developments increase production efficiency and automation while at the same time reducing production and transportation expenditures. With this increase in productivity, poverty has decreased relatively, while the fact that most of the revenues obtained by the development of new modes of production went to the owners of capital increased the income inequality further. Moreover, because of technological developments, the initialization of the work of unqualified workers by robots reduced the demand for unskilled workers, which led to a decrease in the revenues of this group. On the other hand, the increase in salaries of workers with higher education and the income gap between the two groups has also been increased by personal skills (Emin: 2016: Online). One of the reasons for the increase in inequality among workers' income is that production is now carried out internationally.

Demand for these workers is declining in developed economies, where unskilled labor income is higher. As a result of the decreasing demand, the income of these workers decreases and the income gap between the skilled workers is increasing. As trade barriers abolish and globalization of trade shifts the producers to countries with cheaper labor, the demand for unskilled labor force in these countries will increase, thus increasing the income inequality and decreasing income inequality. The globalization of financial markets is another factor that increases income inequality. As global markets often increase the earnings of countries and individuals with the most productive assets or resources, this situation escalates the inequality between countries and individuals. In addition, the shift of foreign direct investment into advanced technology areas with high returns will lead to an increase in the demand of highly educated and skilled workers and the income of these workers.

3.Literature Review

Kuznet (1955) concluded that income inequality would increase in the early stages of growth, stabilize until it reaches its lowest level in the later stages and then decrease. Bourguignon (2004) plays an especially important role in combating inequality and poverty. if inequality can be reduced, poverty rates can be reduced by redistribution policy. In their analysis, Gregory and Wang (2005) used a panel data, concluded that there was a negative correlation between the ratio of the population below the poverty line and the average income increase. According to the results of the analysis, 1% increase in average income decreases the rate of poverty by 2.61%. Ravallion and Chen (1997) concluded that inequality plays a vital role in poverty decrease. According to the results of this study, countries with a more equitable national resource distribution have a faster decline in the percentage of the population living below the poverty line. According to the results of the study of Danışoğlu (2004), it is understood that the theoretical foundations of neoliberal policies do not fully correspond with the practices in academic studies and the facts about poverty and income inequality in the world. Paci at al (2004) analyzed the linkages between economic growth variables and macroeconomic policies and impact on poverty for Poland economy. They showed that despite the growth of gross domestic product, poverty showed an increasing tendency in Poland. There are some empirical evidence supporting the view that) inequality is detrimental to growth", for example Alesina and Rodrik (1994). However, the lack of good data and methodological challenges make it difficult to conclude this issue. Janvary, Alain and Sadoulet,E.(2005) has evaluated the poverty and income inequality for 12 Latin American countries between 1970 and 1994 by Gini coefficients and reached the result that growth is more active in dropping city poverty if the levels of inequality and poverty are lower, and the levels of secondary education higher.

Breunig and Majeed (2006) showed that when poverty is low (below 25%), the relationship between inequality and economic growth is statistically insignificant. For higher poverty levels, inequality affects economic growth negatively. This negative effect increases as poverty increases. The results of the study do not suggest that inequality plays a positive role in economic growth. There are several reasons why countries may want to reduce inequality (and poverty) even if they do not have any impact on economic growth. These reasons include inequality in social cohesion and the impact on long-term institutions. Dağdeviren(2008) reached the result that countries with high per capita income among developing countries have shown increased income inequalities. However, the relationship between Kuznets' inverse-U hypothesis was found to be weak. Klasen (2009) emphasized that high and growing inequality was not only a major concern in OECD countries. According to Klasen (2009), the most important issue for developing countries that was, especially the rapid growing. Since 1980s, prosperity and poverty, as observed in China and India, have been drastically decreasing with increasing inequality. Thus, social stability and economic growth are weakening. In the study of poverty and inequality analysis for emerging and transition economies, Sapancalı (2011) concluded that there is a greater need for new international organizations and international social policies to combat social problems and poverty that have gained global dimension in the twenty-first century. According to Çalışkan (2010), The global economic crisis occurred in 2008 has dramatically increased income inequality and poverty in Turkey. Özdemir at al (2011) investigated the relationship between income distribution and income (per capita) for transition economies. Using panel data analysis, they reached the result that in terms of the economic structure, transition economies is in the first phase of the Kuznets curve. Richard (2013), in his study using data from 50 developing countries and 101 countries to examine the impact of economic growth on poverty and inequality, concluded that growth is an important tool in poverty alleviation in developing countries.

Piketty (2014) criticized that economists have neglected the distribution of wealth for an exceptionally long time due to the professional enthusiasm of Kuznets's simple mathematical models, which in part consisted of an optimistic result. Instead of using international poverty standards, Gentilini and Sumner (2012) calculated global poverty using officially defined national poverty limits in each country. As a result of the calculation, it is concluded that 22.5% of the world's population or approximately 1.5 billion people live in poverty is defined locally. 30% of this total belongs to South Asia, 17% to East Asia and 24% to Sub-Saharan Africa. This shows that the geographical distribution of poverty is not accurately reflected in the measurement method. However, they see that 11% of the world's poor live in high-income countries, namely the United States and some European countries. Thorbecke (2013) investigated the relationship between inequality, poverty, and economic growth by 6 countries. At the end of study, it was understood by Cross-country analyzes that high inequality and low growth were a major obstacle to poverty reduction. Kolawole et al. (2015) have examined the relationship among poverty, inequality, and economic growth in Nigeria. The OLS results reveal that GDP growth rate increases inequality but reduces poverty in the country. In the study that examine the relationship between inequality and economic growth Amar and Zghidi (2016) attained the result that inequality is affected the economic growth in a negative way. Can (2017) has emphasized the poverty problem, which is one of the oldest problems of humanity, and in addition, the economic and social inequalities and the problems caused by them, which started to become more visible with global processes. Also, the causes of poverty, the types of poverty, women's poverty, which have started to be handled widely in the literature, and the concept of the social state, which has weakened with the direction of global companies in the world system, and the working poor, which is a new version of poverty, have been tried to be revealed based on numerical data. In her study, Ertekin (2017) studied growth, inequality, and poverty for the Chinese economy. In the study, it is seen that the rapid and continuous growth based on the market has caused income inequality, which has slowed down poverty reduction while reducing poverty in the country, and China has become the country whose justice has deteriorated most in the income distribution in a short time. In recent years, growth has slowed compared to previous years, and injustice in income distribution draws more attention.

İzgi and Alyu (2018) showed the result that a positive and significant relationship was found between revenue shares and Gini coefficient. While the total poverty threshold rate is positive and significant for the OECD countries group, it is not significant for the EU countries included in the analysis. For OECD countries, the increase in total poverty line increases inequality of income distribution. The increase in poverty coefficient increases the inequality of income distribution.

Michálek and Výbošťok (2019) purposes to categorize European Union member states in terms of their ability to handle the economic challenges of the past decade and attained the result that economic growth and the distribution of its effects will continue to significantly affect the prevalence and level of poverty in EU member states.

4.Empirical Analysis

In the part of empirical analysis focuses on the specific path of development in emerging and transition economies. In the first step, it will be analyzed regarding practice of emerging and transition economies, reduction of poverty together with the process of growth acceleration, an improvement of the human development variables and an increase of political democracy. In the second step, it is focused on the income distribution which means it is explores if mentioned countries practiced just economic growth or development. Countries considered as emerging for analyses are: Botswana, Egypt, Turkey, Russia, Bolivia, Brazil, Argentina, Belarus, Malaysia, Indonesia, Chad, China, Democratic Republic of the Congo; Pakistan, Chile, Nicaragua; Nigeria, Singapore, Kenya; Cyprus, Ghana; Guinea, Mexico, Taiwan, Thailand and considered as transition economies are Moldova, Albania, Bulgaria, Croatia, Macedonia, Hungary, Romania, Slovakia, Slovenia, Tajikistan, Turkmenistan, Poland, the Czech Republic. Also, the three Baltic states as Latvia, Estonia, and Lithuania. For empirical analysis, study of Tridico (2010) will be used a reference.

Although many methods (ARDL, NARDL, GARCH, Markow Chain) were taken into consideration in the selection of econometric analysis of the study, statistically significant results were not obtained in the study. For this reason, it has been proceeded with the most chosen OLS method in the relevant literature as Janvary and Sadoulet (2005); Tridico (2010), Fosu (2010) and Kolawole,Omobitan and Yaqubij (2015). In the study, emerging and transition economies is classified as Emerging Economies (EEs) and transition economies. Emerging economies (EEs) are described by the World Bank and international monetary fund as institutional reforms and low-income countries per capita in the process of integration into the world economy (IMF 2016; World Bank 2018). Likewise, list of transition economies is described by international monetary fund and World Bank as countries that current members of the Central and Eastern European Countries (CEECs) and Confederation of Independent States (CIS) are get involved to the analysis separately because both have a different characteristic. Transition economics is a detailed thought that was applied to former communist community that, after the ending of the former Soviet Union and the collapse of the Berlin Wall (1989) initiated change from a planned to a market economy.

Analysis will consist of two parts as poverty and inequality. For this purpose, equation (1) and (2) as below will be predicted.

Equation of Poverty:

$$poverty = \alpha - \beta_1.edu - \beta_2.health - \beta_3.political\ stability + \varepsilon$$
(1)

Inequality

$$Gini = \alpha - \beta_1.adultr\ literacy - \beta_2.life\ expectany - \beta_3.public\ expectancy + \varepsilon$$
(2)

Table 2: Emerging and Transition Economies of Economic Growth

Ordinary Least Squares Model for 2000-2016, dependent variable is Economic Growth	
$Poverty\ (2000)$	0.0811* (0.08)
$Poverty\ Variation\ (2000-2016)$	0.003*(0.002)
$Voice\ and\ accountability (2003-2015)$	-7.211*(0.221)
$Government\ effectiveness\ (2003–2015)$	1.131**(0.13)
$Life\ expectancy\ growth\ (1995–2016)$	-0.1901*(0.04)
$Life\ expectancy\ (2016)$	0.256*(0.03)
$constant$	-11.212*(3.12)
R^2	0.651
$Adjusted\ R^2$	0.555
$\log likelihood$	-55.132
DW	1.675
$Mean\ Dependant\ Var$	5.134
$F\ statistic\ (Probability)$	0.000043

Note: * and ** respectively denotes Significance level at 1%and 5%.

In table 2, the dates in parentheses are chosen as the most suitable dates for the countries concerned by considering literature and realizations. Majority of the studies about growth poverty and inequality focused much more on less developed countries than emerging and transition economies. In addition, all transition economies practiced a great recession in the early 1990s, and thus, economic growth began in numerous states in the second half of the 1990s. For this reason, majority of the studies on inequality and poverty in transition economies focus on the further deterioration of these two variables throughout the recession and not really in the evolution of the growth momentum (Tridico,2010). This study aims to examine empirically, growth, poverty and inequality for Emerging and Transition Economies.

As to be seen from table 1, 41 countries were selected to investigate the effects of economic growth on poverty and income distribution over the period 2000-2016. For this purposes, cross section analysis was applied on the countries from 2000 because many transition economies faced the significant recession in their history. It is astonishing to reach how the observed variables fit with economic growth. A primary high level of poverty in 2000, a rising level of poverty (2000–20016), a negative value of the variable accountability and voice which is a proxy for pluralism and democracy (2003-2015), a negative values of life expectancy (1995-2016), a positive value of the variable government effectiveness (2003-2015) are functions of the economic growth happened during 2000–2016, despite a primary higher level of the latter. During the 2000-2016 periods, selected countries realized which means 4.86% above the world average growth of 4.58% (IMF 2017). Also, over the period 2000-2016, the inequality of average income which is calculated by the Gini coefficient attained to the level of 41%; average of poverty fell from 49% to 40%.

Table* 3: *Avarage of Related Variables of the Regression for Selected Countries

	Economic Growth (2000-2016)	Poverty percent of population (2000)	Poverty percent of population (2016)	Variation of Poverty (2000-2016)	Life Expectancy (1995)	Life Expectancy (2016)	Life Expectancy (1995-2016, %)
Countries (All)	*5.11*	*54.12*	*39.11*	*18.10*	*70.01*	*72.11*	*15*
Confederation of Independent States	*7.00*	*52.11*	*54.1*	*75.2*	*68*	*66*	*-14*
Central and Eastern European Countries	*4.8*	*30.11*	*20.0*	*11.2*	*72.2*	*73.9*	*0.9*
Latin American Countries	*31.86*	*48.12*	*50*	*2.43*	*70.1*	*69.8*	*-1.5*
Asia Countries	*5.8*	*81.22*	*64*	*5.9*	*68.8*	*72.1*	*4.21*
Turkey, Middle East and Africa	*4.9*	*47.90*	*48*	*-11.09*	*63.1*	*69.20*	*11*

Economic growth arose at the cost of important variables about development such as poverty, accountability, and life expectancy. In Table 3, the higher life expectancy line at the beginning does not deny the results because it is also practical for economic growth in 1995; It emphasizes that higher life expectancy is primarily rejected in the process of economic expectation. According to the procedure to improve quality, High Quality Growth occurs when there is an increase in the human development variables that cause increase in the Human Development Index (HDI). The Human Development Index is determined by low poverty and accountability. For instance, countries with a lower poverty level (2005) and higher voice and accountability 2000–2016 also have a higher HDI 2016—which is indeed different from countries with a higher gross domestic product per capita. This step of the analysis, regression results of Human Development Index for emerging and transition economies is presented as table 4 below.

Table 4: Human Development Index in Emerging and Transition Economies

Ordinary Least Square / 41 Countries/ HDI is a dependent variable	
Variables	**Coefficients**
Accountability and voice (2003-2015)	*0.04131**(0.0012)*
Poverty (2000-2016)	*-0.00131* (0.0041)*
Constant	*0.71211*(0.016131)*
R^2	*0.8121*
Adjusted R^2	*0.7812*
log likelihood	*81.1190*
DW	*2.1081*
Mean Dependent VAR	*0.6901*
F Statistic (Probability)	*0.0001*

According to table 4 which is in a sense the contrary of the regression in Table 1 the hypothesis that among emerging and transition economies with a higher level of development by the Human Development Index would have higher political democracy and lower poverty, represented by the index voice and accountability as seen table 5.

Table 5: Avarage of Related Variables of the Regression of table 3

	min.and max values of HDI	*Average of voice and Accountability for 2003-2015 (min-2.5 and max 2.5)*	*Average of government effectiveness for 2003-2015 (min-2.5 and max 2.5)*
Countries (All)	*0.688*	*-0.09*	*0.01*
Confederation of Independent States	*0.634*	*-0.8*	*-0.5*
Central and Eastern European Countries	*0.832*	*0.6*	*0.5*
Latin American Countries	*0.765*	*0.3*	*-0.3*
Asia Countries	*0.569*	*-0.6*	*0.1*
Turkey, Middle East and Africa	*0.712*	*-0.4*	*1.1.*

Source: Tridico(2010)

Following the analysis of the Averages of related variables of the regression of Table 3 (see table 4) poverty will be analyzed by using equation (1) and results will be shown at the table 6.

Table 6: Poverty in Emerging and Transition Economies (a)

Ordinary Least Squares,41 countries, dependent variable: POVERTY			
Regression 1		***Regression 2***	
Variables	***Coefficient***	***Variables***	***Coefficient***
average education expenditure of the public (2010-2015)	-5.111*(1.561)	*average education expenditure of the public (2010-2016)*	-5.511*(1.661)
average health expenditure of the public (2010-2015)	-9.129*(1.711)	*average health expenditure of the public (2010-2016)*	-9.329*(1.711)
stability in politics (2010-2015)	-9.111*(2.176)	*stability in politics (2010-2016)*	-9.981*(2.786)
economic growth (2000-2015)	-0.432(1.210)	*economic growth (2000-2016)*	-0.432(1.210)
constant	88.312*(7.122)	*constant*	90.212*(6.672)
R^2	0.714	R^2	0.731
$Adjusted\ R^2$	0.701	$Adjusted\ R^2$	0.701
$Log\ likelihood$	-130.110	$Log\ likelihood$	-131.780
DW	1.901	DW	1.921
$Mean\ Dependent\ VAR$	40.111	$Mean\ Dependent\ VAR$	41.918
$F\ Statistic\ (Probability)$	0.00	$F\ Statistic\ (Probability)$	0.00

Note: * denotes the Significance level at 1% and

In Table 5, Standard Errors indicated by Parentheses are heteroskedasticity-robust after the White test. Multicollinearity not relevant. Poverty seems to be decreased by variables such as average education expenditure of the public, average health expenditure of the public and stability in politics. Stability in politics is an indicator, which is a result of stability and social cohesion in general.

Appropriate poverty reduction policies are likely to be implemented. Contrarywise, economic growth over the periods 2000 and 2016 did not provide to poverty decrease. This situation can be seen from regression 2 that the coefficient of the variable of the economic growth over the period 2000-2016 is not significant. Poverty rises when public spending in health and in education cuts and when political difficulties and political uncertainty rises. A theoretical description of this sign can be traced back to Tridico's thought.

Since public spending in health and in education could enhance life expectancy and education level, key pointers of development, poverty will be cut due to specific capabilities of being and doing will rise (Tridico,2010) according to result of table 5, three variables, including education expenditures, public spending in health and political stability, reduce poverty. One of the most important indicators is political stability, which is a result of harmony and social peace in general. In this case, it is likely that appropriate poverty reduction policies are implemented.

On the other hand, economic growth (2000–2016) did not provide to poverty decrement as the coefficient for the economic growth (2000–2016) is not significant as to be seen at regression II. An expected model which would characterize poverty decrement, and which is in fact confirmed by the result. The next step of analysis will be the averages of related variables Table 6, for group of countries as seen at table 7.

Table 7: Avarage of Related Variables of the Regression Table 5

	Average of political stability 2003-2015 (min-2.5 and max 2.5)	*Average of Heath expenditure average 2003–2015 (% of Gross Domestic Product)*	Average of jjjjjj expenditure 2003–2015 *(% of Gross Domestic Product*
Countries (All)	*-0.06*	*3.7*	*4.2*
Confederation of Independent States	*-0.5*	*3.6*	*6.1*
Central and Eastern European Countries	*0.4*	*6*	*6.2*
Latin American Countries	*0.7*	*3*	*4*
Asia Countries	*-0.4*	*1.8*	*3.9*
Turkey, Middle East and Africa	*-0.8*	*3.3*	*6.2*

Source: Tridico(2010)

Alternative way to see the relation denoted in Table 6 is to regress poverty (1998) with infant mortality decrement over the period 1980–2000 (a good indicator for health public spending) and adult literacy variation over the period 1995-2000 (a good indicator for education spending).

Table 8: Poverty in Emerging and Transition Economies (b)

Ordinary Least Squares,41 countries, dependent variable: Poverty 1998			
Regression 1		**Regression 2**	
Variables	**Coefficient**	**Variables**	**Coefficient**
Infant mortality decrement (1980-2000)	-0.513**(0.09)	*Infant mortality decrement (1980-2000)*	-0.431**(0.11)
Adult literacy variation (1995-2000)	-1.00**(0.41)	*Adult literacy variation (1995-2000)*	-1.54**(0.18)
Economic Growth (2000-2016)	1.11(1.615)	*Economic Growth (2000-2016)*	1.21(1.98)
constant	166.189*(18.122)	*constant*	140.155*(20.11)
R^2	0.66	R^2	0.4911
Adjusted R^2	0.63	*Adjusted* R^2	0.46
Log likelihood	-190.111	*Log likelihood*	-217.111
DW	2.112	*DW*	2.22
Mean Dependent VAR	40.121	*Mean Dependent VAR*	45.412
F Statistic (Probability)	0.00	*F Statistic (Probability)*	0.00

Poverty (1998) was reversed by infant mortality decrement (1980-2000) and adult literacy variation (1995-2000). Correspondingly, economic growth (2000-2016) is not significant. Fundamentally, the sign which arises from this analysis is that poverty is dropped by infant mortality decrement (1980–2000) that arose earlier to the recent growth of economy. Adult literacy in 1995-2000 is also important in that a higher level of education leads to a lesser poverty level as can be seen from table 7. Considering table 8 and interpreting the tables, we can obviously claim that poverty is dropped by reduction of infant mortality (1980–2000) that arose beforehand to the recent economic growth. Also, adult literacy in 1995-2000 is significant. In addition, a primary higher level of education could cause a lesser level of poverty

Considering inequalities, in the last 16 years (2000-2016), emerging and transition economies faced a rising tendency in the coefficient of Gini. In the example of emerging and transition economies, the average of Gini, in 1988, was 38%, during in 2004 it was above 41%. When the coefficient of Gini list for is considered for all emerging and transition economies, it is observed that the lowest numbers are in Slovakia with 23.9, in Kosovo with the 24.1, Republic of Czech with 25,8. The highest values were in South Africa with 62.5, Haiti with 61.1, Bolivia with 60.8. Thus, though economic growth took place for a totally long time 1998–2016), inequality did not cut as estimated by a theoretical upturned ‘‘U’’-shaped Kuznets curve.

The current Gini coefficients of the countries involved to the analysis are shown in table 9 as below.

Table 9: Current Gini Coefficients of the Analyzed Countries

Countries	Gini	Countries	Gini
Botswana	60.5(2009)	Nicaragua	47.1 (2009)
Egypt	31 (2015)	Nigeria	43(2009)
Turkey	40.2 (2014)	Singapore	38.10(2015)
Russia	37.70 (2015)	Kenya	48.50(2005)
Bolivia	45.80(2015)	Cyprus	34.8(2014
Brazil	51.30(2015)	Ghana	42.3(2014)
Argentina	42.70(2014)	Guinea	33.70(2012)
Belarus	26.5(2015)	Mexico	48.2(2015)
Malaysia	46.30(2009)	Taiwan	38.12(2015)
Indonesia	39.50(2013)	Thailand	44.5(2015)
Chad	43.3 (2011)	Moldova	26.8(2015)
China	42.20(2012)	Albania	29(2015)
Democratic Republic of Congo	42.10 (2012)	Bulgaria	40.2(2015)
Pakistan	30.70(2013)	Croatia	33 2015)
Chile	47.70 (2015)	Macedonia	33.7(2014)
Slovakia	26.10(2014)	Hungary	28.2(2015)
Slovenia	25.70(2014)	Romania	27.3 (2013)
Tajikistan	32.6 (2015)	Turkmenistan	40.8(2013)
Poland	30.8(2015)	The Republic of Czech	25(2015)
Latvia	34.5(2014)	Lithuania	37.70 (2015)
Estonia	34.8(2014)		

Source: OECD

According to table 9 that the current Gini coefficients of the countries involved to the analysis, we can see that the problem of equality continues to worsen especially for African and Asian countries. Financial inequality has three basic criteria: income, consumption, and wealth. Generally, the term inequality means income inequality, because most measures are the basis and the best documented. But there are ambitious arguments for using consumption or wealth. Consumption often follows incomes because it can be understood that people are consuming living standards. Wealth or accumulated capital can be a powerful determinant of living standards in an increasingly unequal world.

Table 10: Inequality and Growth for Group of Countries

	Economic Growth (2000-2016)	Gini (1995)	Gini (2015)	Gini variation (1995-2015)	Avarage of Public Expectancy (2000-2015)	Growth of Life Expectancy (1980-2015)	Growth of Adult Literacy 1995-2015 %)	Adult Literacy (2016, %)
Countries (All)	*3.99*	*36.10*	*41*	*8*	*25*	*11*	*7*	*97*
Confederation of Independent States	*5.99*	*33*	*36*	*6.7*	*35*	*3*	*0*	*99*
Central and Eastern European Countries	*3.9*	*26*	*28*	*5.1*	*27*	*4*	*1.1*	*96*
Latin American Countries	*3.7*	*50*	*52*	*11*	*17*	*16*	*5*	*78*
Asia Countries	*6*	*35*	*37*	*6*	*24*	*18*	*17*	*80*
Turkey, Middle East and Africa	*4.4*	*44*	*45*	*10*	*14*	*14*	*22*	*91*

According to table 10, During the last 10–15 years in the last 16 years Emerging and Transition economies practiced a growing trend in the Gini coefficient. For example, the average of Gini, in 2000 was 36.10%, while in 2016 it was above 41%. Result of equation (2) is presented in table 101below:

Table 11: Inequality of income

Ordinary Least Squares,41 countries, dependent variable: GINI COEFFICIENT			
Regression 1		***Regression 2***	
Variables	***Coefficient***	***Variables***	***Coefficient***
Adult Literacy 1995-2015	-5.111*(1.561)	*Adult Literacy 1995-2015*	-5.511*(1.661)
Growth of Adult Literacy 1995-2015	-9.129*(1.711)	*Growth of Adult Literacy 1995-2016*	-9.329*(1.711)
Growth of Life Expectancy 1980-2015	-9.111(2.176)	*Growth of Life Expectancy 1980-2016*	-9.981(2.786)
Public Expenditure 2000-2015	-0.432(1.210)	*Public Expenditure 2000-2016*	-0.432(1.210)
Growth (2000-2016)	0.2034(0.3910)	*Growth (2000-2016)*	0.2619 (0.4443)
constant	88.312*(7.122)	*constant*	90.212*(6.672)
R^2	0.714	R^2	0.731
Adjusted R^2	0.701	*Adjusted* R^2	0.701
Log likelihood	-130.110	*Log likelihood*	-131.780
DW	1.901	*DW*	1.921
Mean Dependent VAR	40.111	*Mean Dependent VAR*	41.918
F Statistic (Probability)	0.00	*F Statistic (Probability)*	0.00

Considering the results in Table 11, it can be claimed that the results are somewhat complicated from the model in equation (2). The Gini in 2015 is has a negative correlation with adult literacy in 2016, growth of adult literacy (1995– 2015), growth of life expectancy (1980-2015 and average of public expectancy (2000–2015) ultimately it emerges before the current economic growth (1970-1995). Model in regression 2, economic growth (2000-2016), which would rise inequality of income by a coefficient 0.2619, is not statistically significant.

Significant variables in this model for reducing income inequality are education and public spending. (for education see table 5). As can be seen in Table 9, life expectancy has increased continuously before the current economic growth in most of the Emerging and Transition Economies. Tridico (2010) claimed that life expectancy worsened in many countries between 1995 and 2004. And situation is the same for the period between 2004 and 2016.

Therefore, life expectancy variables between 1980-2015 and 1980-2016 are not significant in reducing inequality and therefore excluded from the regression in Table 10.

In fact, following a capability approach, the basic dimensions of education and health should be guaranteed by public policies for people to live healthy and a long life, to be knowledgeable and to have a good standard of living.

5.Conclusion

The Industrial Revolution, which divides the history of humanity into two, is often said to make people's lives easier, increase the standard of living and lead to more efficient use of resources. Even though these statements are true, another fact is that the differences between the regions increased in the period following the 18th and 19th centuries when the Industrial Revolution was experienced. The economic growth provided by technological developments is generally utilized by capital owners. As a result, the difference between the incomes of the countries occurs at an even higher level among individuals.

There are various policies that can be applied to overcome injustices in different areas. The point to note is that an application with the same can have different results in different countries. Therefore, different policies should be applied considering the characteristics of the countries. This study analyses the development process considering as a wider economic growth process and institutional change, which led to income distribution and poverty reduction, as well as improvement in human development variables for transition and emerging economies over the period 2000-2016. Between 2000 and 2016, emerging and transition economies realized an acceleration growth in the sense of Tridico (2010), with average growth equal to 5.1%, and above the average growth of the World.

Obtained results claim that the economic growth taking place in the meanwhile the last 10 years contributed neither to a reduction in poverty between 2000 and 2016, calculated through to a rise in variable of human development, principally in life expectancy. The opposite way, variables worsened, as did the proxy and accountability for political pluralism and democracy. Also, it said that the economic growth realized in transition economies and emerging economies. However, the U-shaped Kuznets curve cannot be observed because following reduction in inequality realized after an extended period of growth. Results support the idea that countries with lower levels of adult literacy and public spending attract higher income inequality. Thus, while inequality is not inevitable, State intervention on the strategic dimensions of higher education and human development can reduce inequalities; It is the active duty of the state in creating a more educated population and equal opportunities. Likewise, poverty is much lower in developed countries. As a matter of fact, the regression results show, public spending rises the life expectancy and skills in health and education, and opportunities to escape from the poverty trap and for people are creative and long lasting. Econometric model results gave parallel results with the studies of Janvary and Sadoulet (2005); Tridico (2010), Fosu (2010). These results do not support Dollar and Kraay's (2002) claim that increasing growth is sufficient to reduce poverty. Therefore, many economists' (Such as Bourguignon, 2004; Milanovic, 2002) claim that economic growth is not only sufficient to eliminate poverty and institutional and political factors also play an important role in poverty. It is also understood that the Kuznets curve does not work in the study. In summary, the study findings support the idea that Bourguignon (2004) In is economic growth but not sufficient conditions.

Today, millions of people face the problem of poverty and inequality. The most important task for policymakers is to encourage the poor to support growth and support pro-poor policies that will enable the poor to participate in opportunities and contribute to growth. This study can serve as the basis for our contribution to the analysis of interdependence of economic growth and poverty as the base for future investigation.

This study contributes to the literature in terms of showing that the development process, which is perceived as a wider economic growth and institutional change process in the developing economies and transition economies in the period of 2010-2016, brought along the income distribution along with the revival in human development variables. In addition, this study stated in the literature that deprivation of basic rights such as ministry and education, which are ignored in the relevant studies, will lead to poverty and income inequality. This study also shows policy makers that there is a positive correlation between growth and human capital, free trade, human development, and institutionalization of countries.

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Ethics Statement: The author declares that ethical rules are followed in all preparation processes of this study. In case of detection of a contrary situation, Fiscaoeconomia has no responsibility and all responsibility belongs to the author of the study.