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Does Human Rights Enhance Economic Growth?: Panel Evidence from Developing Countries*

İnsan Hakları Ekonomik Büyümeyi Artırır mı? Gelişmekte Olan Ülkelerden Panel Kanıt

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ÖZ

Bu çalışma, gelişmekte olan ülkeler için iki ekonomik büyüme ölçütü ve 1961-2017 yıllarını kapsayan dengesiz bir veri kullanarak insan hakları ve ekonomik büyümenin etkisini incelemeye çalışmaktadır. Çalışmanın hipotezi, insan hakları koruma skorundaki iyileşmenin bir ekonomideki ekonomik büyümeyi artırdığını iddia etmektedir. İlk olarak değişkenlerin durağan olup olmadığını görmek için panel birim kök testi uyguladım. Panel birim kök testlerine dayalı olarak değişkenlerin seviyelerde durağanlığı (yani I(0)) doğrulandıktan sonra, potansiyel sahte regresyon problemi korkusu olmadan ampirik tahminler yapılmıştır. Tahmin sonuçlarına göre, önceki beklentilere paralel olarak, tahmin edilen tüm modellerde insan haklarının korunması, fiziki sermaye yatırımı, eğitim yatırımı ve dışa açıklık değişkenlerinin ekonomik büyüme üzerinde pozitif istatistiksel olarak anlamlı etkisi tespit edilirken, enflasyon değişkeninin ekonomik büyüme üzerinde negatif istatistiksel olarak anlamlı etkisi tespit edilmiştir. Tahmin sonuçları, daha yüksek ekonomik büyümeye ulaşmaya çalışan ülkelerin, ekonomik büyümenin diğer belirleyicilerinin yanı sıra, insan haklarının korunmasına önem vermeleri ve insan haklarının korunmasını önceleyen politikalar uygulamaları gerektiğini göstermektedir.

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ABSTRACT

This study attempts to examine the impact of human rights and economic growth by utilizing two measures of economic growth for developing countries and an unbalanced data spanning from 1961-2017. The hypothesis of the study asserts that improvement in human right protection score increases economic growth in an economy. Firstly I conducted panel unit root test to see if the variables are stationary. After verifying the stationarity of variables at levels (i.e., I(0)) based on panel unit root tests, empirical estimations were conducted without the fear of potential spurious regression problem. According to the estimation results, in parallel to prior expectations, positive statistically significant effect on economic growth was identified for the variables of human right protection, physical capital investment, education investment, openness whereas negative statistically significant effect on economic growth was identified for the variable of inflation in all models estimated. Estimation results indicate that countries trying to reach to higher economic growth, besides the other determinants of economic growth, must pay attention to human right protection and implement policies that prioritizing human right protection.

1. Introduction

Economists rarely paid attention to the economic aspects of human rights. One point of view in the literature argues that assigning too many political or civil rights to individuals may worsen the economy while another viewpoint disputes enhancing effect of human rights on economic growth and welfare (see for instance Blume and Voigt 2007). To my best knowledge there are three empirical studies, which I came across, in the literature addressing to the association between human rights and an economic growth. Blume and Voigt (2007) examined the impact of human rights on investment, productivity and economic growth by using OLS and TSLS estimation methods. They identified that human rights have a statistically significant positive effect on investment, while there is no significant relationship between human rights and productivity and economic growth.

In another study covering the period 1965-2010 for 138 countries, the impact of human rights on economic growth is modeled and estimated by using limited information maximum likelihood (IV-LIML) and (OLS) estimation

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methods in the study of Cole (2016). Cole's study analyzes the influence of human rights, which are represented by bodily integrity rights and civil liberties, on economic growth and the study concludes that countries with higher levels of bodily integrity rights experienced increases in their economic growth rates over the period analyzed but not for civil liberties.

On the other hand the third study conducted by Cole (2017) looks at the issue from reverse perspective where the impact of economic growth on fundamental human rights was investigated. In this study, an unbalanced panel data set for 149 countries is compiled for the years 1960-2010 and estimated with dynamic random effects and two-way fixed effects methods. The results of the estimation of the random effects model suggest that economic growth has no statistically significant effect on human rights, while the results of the estimation of the two-way fixed effects model suggest that economic growth has a moderately positive effect on human rights.

A brief review of the literature reveals that there are plenty of empirical studies on the determinants of economic growth as well as human rights. Recent studies have examined the impact of financial development on economic growth (see for instance, Sharma and Sharma, 2019; **Guru and Yadav, 2019;** De la Cruz, 2020; An et al., 2021; Oroud et al., 2023). The studies implemented by Piatek et al. (2013); Emini (2021); and Gouider et al. (2022) addressed to the relationship between economic freedom and economic growth. Moreover the question of how budget deficits affect economic growth was answered in different studies (see for example, Lau and Yip, 2019; Nazari and Imanian, 2019; Galodikwe and Mah, 2023). The relationship between Foreign Direct Investment (FDI) and growth is also an oftenly examined research topic. For example, Li and Liu, (2005); Herzer, (2012); Ali et al., (2018); Bilas, (2020); Quiroga et al., (2022); and Desmintarl et al., (2023) contributed to the literature on this issue. Another relationship empirically taken into consideration is between the macroeconomic variables of inflation and economic growth. Abbott and Vita, (2011); Eggoh and Khan, (2014); Baharumshah et al., (2016); Atigala et al., (2022); and Desmintarl et al., (2023) in their studies analyzed the effect of inflation on economic growth.

This study attempts to examine the impact of human rights on economic growth in developing countries by using unbalanced panel data for the period of 1961-2017. The estimation results disclose that improvements in human rights positively affect economic growth. The remaining part of the study proceeds as follows: the second part explains data and methodology utilized in the analyses; the third part provides and discusses estimation findings; and the last part concludes.

2. Data and Methodology

In this study I examine the impact of human rights on economic growth in developing countries by utilizing unbalanced panel data covering the years between 1961 and 2017. Countries with higher human right scores may experience higher economic growth by attracting more foreign direct investment and accumulating more human capital. Therefore I hypothesize that improvement in human right protection score increases economic growth in an economy.

For empirical analysis, I constructed and estimated following univariate and multivariate fixed effect models;

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

$$GROWTH2_{it}=\beta_{0i}+\beta_1 HUMRIGHT_{it}+u_{it} \quad (1.B)$$

$$GROWTH1_{it}=\beta_{0i}+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}+u_{it} \quad (2.A)$$

$$GROWTH2_{it}=\beta_{0i}+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}+u_{it} \quad (2.B)$$

$$GROWTH1_{it}=\beta_{0i}+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}+\beta_3 EDUCEXP_{it}+u_{it} \quad (3.A)$$

$$GROWTH2_{it}=\beta_{0i}+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}+\beta_3 EDUCEXP_{it}+u_{it} \quad (3.B)$$

$$GROWTH1_{it}=\beta_{0i}+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}+\beta_3 EDUCEXP_{it}+\beta_4 OPEN_{it}+u_{it} \quad (4.A)$$

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

$$GROWTH1_{it}=\beta_{0i}+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}+\beta_3 EDUCEXP_{it}+\beta_4 OPEN_{it}+\beta_5 INFLAT_{it}+u_{it} \quad (5.A)$$

$$GROWTH2_{it}=\beta_{0i}+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}+\beta_4 OPEN_{it}+\beta_5 INFLAT_{it}+u_{it} \quad (5.B)$$

Also I constructed and estimated following univariate and multivariate random effect models;

$$GROWTH1_{it}=\beta_0+\beta_1 HUMRIGHT_{it}+\varepsilon_i+u_{it} \quad (6.A)$$

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

$$GROWTH1_{it}=\beta_0+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}+\varepsilon_i+u_{it} \quad (7.A)$$

$$GROWTH2_{it}=\beta_0+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}+\varepsilon_i+u_{it} \quad (7.B)$$

$$GROWTH1_{it}=\beta_0+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}+$$

$$+\beta_3 EDUCEXP_{it}+\varepsilon_i+u_{it} \quad (8.A)$$

$$GROWTH2_{it}=\beta_0+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}$$
$$+\beta_3 EDUCEXP_{it}+\varepsilon_i+u_{it} \quad (8.B)$$

$$GROWTH1_{it}=\beta_0+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}$$
$$+\beta_3 EDUCEXP_{it}+\beta_4 OPEN_{it}+\varepsilon_i+u_{it} \quad (9.A)$$

$$GROWTH2_{it}=\beta_0+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}$$
$$+\beta_3 EDUCEXP_{it}+\beta_4 OPEN_{it}+\varepsilon_i+u_{it} \quad (9.B)$$

$$GROWTH1_{it}=\beta_0+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}+$$
$$+\beta_3 EDUCEXP_{it}+\beta_4 OPEN_{it}+\beta_5 INFLAT_{it}+\varepsilon_i+u_{it} \quad (10.A)$$

$$GROWTH2_{it}=\beta_0+\beta_1 HUMRIGHT_{it}+\beta_2 INVEST_{it}$$
$$+\beta_3 EDUCEXP_{it}+\beta_4 OPEN_{it}+\beta_5 INFLAT_{it}+\varepsilon_i+u_{it} \quad (10.B)$$

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

The dependent variable of the study is economic growth. Two different economic growth indicators were employed to find out the robustness of the empirical findings since empirical findings may vary across different indicators. I reported the list of dependent variables, their definitions, and the data sources in Table 1.

Table 1. List of Dependent Variables

Variable	Definition	Data Source
GROWTH1	GDP growth (annual %)	WDI
GROWTH2	GDP per capita growth (annual %)	WDI

Independent variables were chosen in the light of previous studies found in the literature and main hypothesis of the study. The list of independent variables, their definitions, and the data sources are displayed in Table 2.

Table 2. List of Dependent Variables

Variable	Definition	Data Source
HUMRIGHT	Human Rights Protection Scores	Our World in Data Website
INVEST	Gross capital formation (% of GDP)	WDI
EDUCEXP	Current education expenditure, total (% of total expenditure in public institutions)	WDI
OPEN	Summation of Exports of goods and services (% of GDP) and Imports of goods and services (% of GDP)	WDI
INFLAT	Consumer price index (2010 = 100)	WDI

INVEST variable represents physical capital investment level, EDUCEXP variable stands for education investment, which is crucial for human capital accumulation, OPEN variable shows degree of openness, INFLAT variable is inflation and reflects economic and political instability in an economy. Openness, education investment, and physical capital investment are expected to have a positive impact on economic growth, while inflation is expected to have a negative effect on economic growth. An increase in the level of physical capital investment is anticipated to increase economic growth by increasing production capacity, openness is expected to increase economic growth by augmenting production level via foreign trade and education investment is anticipated to have a positive impact on economic growth by rising the quality and accumulation of human capital, which is the basic input of production. On the other hand inflation as an indicator of economic and political instability is expected to affect economic growth negatively.

3. Estimation Results

Firstly I conducted four different panel unit root tests (i.e., Levin, Lin & Chu (LLC) test, Im, Pesaran and Shin (IPS) test, ADF-Fisher (ADFF) test, PP-Fisher (PPF) test) to see if the variables are stationary and the test results are shown in Table 3. As seen from the test findings, the null hypotheses of four panel unit root test are rejected at levels for each variable; thus, each variable are stationary at level (i.e., I(0)). Having the stationarity of all variables at their original values hints that the all variables can be used at levels in the analyses and the estimated models will not be encountered with spurious regression problem.

Table 3. Panel Unit Root Test

	LLC (assumes common unit root process)	IPS (assumes individual unit root process)	ADFF (assumes individual unit root process)	PPF (assumes individual unit root process)
	Level	Level	Level	Level
OPEN	-5.2718	-6.5959	449.0520	486.2820
P-value	0.0000	0.0000	0.0000	0.0000
INVEST	-7.8846	-10.3320	513.1000	520.098
P-value	0.0000	0.0000	0.0000	0.0000
INFLAT	-14.9015	-15.2127	969.6230	884.9870
P-value	0.0000	0.0000	0.0000	0.0000
EDUCEXP	-15.0131	-6.0732	212.4440	229.5110
P-value	0.0000	0.0000	0.0000	0.0000
GROWTH1	-53.2469	-51.7425	2891.5300	2771.9900
P-value	0.0000	0.0000	0.0000	0.0000
GROWTH2	-53.3436	-52.0386	2911.4100	2860.1700
P-value	0.0000	0.0000	0.0000	0.0000
HUMRIGHT	-19.8859	-1.1240	701.8060	763.8810
P-value	0.0000	0.1305	0.0000	0.0000

The univariate and multivariate estimation results for two distinct economic growth indicators (i.e., GROWTH1 and GROWTH2 models in Equation 1A&B-5A&B) are given in Table 4 and 5 below. Hausman test results for choosing between FEM and REM models at the 1% significance imply that fixed effect model is more suitable than random effect model and fixed effect estimation findings are reported in Table 4 and 5.

Table 4: Estimation Results for GROWTH1 Models

Models ➔	Eq. 1A	Eq. 2A	Eq. 3A	Eq. 4A	Eq. 5A
Constant	4.1437	3.8855	3.5627	3.4311	3.4504
P-value	0.0000	0.0000	0.0000	0.0000	0.0000
HUMRIGHT	0.0618	0.0355	0.0573	0.0481	0.0726
P-value	0.0000	0.0000	0.0055	0.0209	0.0009
INVEST		0.0823	0.0731	0.0854	0.0833
P-value		0.0000	0.0000	0.0000	0.0001
EDUCEXP			0.0738	0.0751	0.0920
P-value			0.0171	0.0153	0.0041
OPEN				0.0219	0.0184
P-value				0.0404	0.0922
INFLAT					-0.0224
P-value					0.0022
R-square	0.0492	0.1200	0.2972	0.3053	0.3264
F-stat.	2.1868	5.3001	2.4648	2.5169	2.7328
P-value(F-stat)	0.0000	0.0000	0.0000	0.0000	0.0000
Hausman	34.8638	34.5065	15.3552	17.7998	23.5414
P-value(Hausman)	0.0000	0.0000	0.0015	0.0014	0.0003
Selected Model	Fixed	Fixed	Fixed	Fixed	Fixed
Number of countries	126	117	92	92	85

In Table 4, HUMRIGHT variable possesses positive coefficient estimation and is statistically significant across all five models at least at %5 significance level; INVEST variable has positive coefficient estimation and is statistically significant in all four models at %1 significance level; EDUCEXP variable possesses positive coefficient estimation and is statistically significant across all three models at least at %5 significance level; OPEN

variable gets positive coefficient estimation and is statistically significant in all two models at least at %10 significance level; and INFLAT variable takes negative coefficient estimation and is statistically significant at %1 significance level.

According to the estimation findings of Equation 5A; one percent increase in human right protection score leads to a jump in economic growth by %0.0726, one percent rise in physical capital investment causes to an increase in economic growth by %0.0833, one percent jump in education investment induces to a rise in economic growth by %0.0920, one percent increase in openness leads to a jump in economic growth by %0.0184, and one percent rise in inflation causes to a decrease in economic growth by %0.0224. Each one of the five estimated models in Table 4 is statistically significant based on F-statistics of F-tests.

Table 5: Estimation Results for GROWTH2 Models

Models ➔	Eq. 1B	Eq. 2B	Eq. 3B	Eq. 4B	Eq. 5B
Constant	4.1213	3.8718	3.51522	3.3809	3.4076
P-value	0.0000	0.0000	0.0000	0.0000	0.0000
HUMRIGHT	0.0662	0.0376	0.0625	0.0533	0.0780
P-value	0.0000	0.0000	0.0027	0.0109	0.0004
INVEST		0.0806	0.0720	0.0831	0.0820
P-value		0.0000	0.0000	0.0001	0.0001
EDUCEXP			0.0816	0.0831	0.0992
P-value			0.0088	0.0077	0.0021
OPEN				0.0235	0.0191
P-value				0.0286	0.0821
INFLAT					-0.0233
P-value					0.0015
R-square	0.0436	0.1214	0.2964	0.3067	0.3221
F-stat.	1.9291	5.3702	2.4557	2.5330	2.6802
P-value(F-stat)	0.0000	0.0000	0.0000	0.0000	0.0000
Hausman	22.6314	26.4873	11.5461	14.3506	19.5834
P-value(Hausman)	0.0000	0.0000	0.0091	0.0063	0.0015
Selected Model	Fixed	Fixed	Fixed	Fixed	Fixed
Number of countries	126	117	92	92	85

In Table 5, HUMRIGHT variable possesses statistically significant positive effect on economic growth in all five models at least at %5 significance level; INVEST variable has statistically significant positive effect on economic growth across all four models at %1 significance level; EDUCEXP variable possesses statistically significant positive influence on economic growth in all three models at %1 significance level; OPEN variable has statistically significant positive effect on economic growth in all two models at least at %10 significance level; and INFLAT variable possesses statistically significant negative impact on economic growth at %1 significance level.

As can be deduced from the estimation results of Equation 5B; one percent improvement in human right protection score causes to an increase in economic growth by %0.0780, one percent jump in physical capital investment induces to an increase in economic growth by %0.0820, one percent increase in education investment leads to a jump in economic growth by %0.0992, one percent rise in openness causes to a rise in economic growth by %0.0191, and one percent increase in inflation leads to a drop in economic growth by %0.0233. According to the F-test findings, each one of the five models in Table 5 is statistically significant.

As a result, in parallel to prior expectations, positive statistically significant influence on economic growth was identified for the variables of human right protection, physical capital investment, education investment, openness whereas negative statistically significant effect on economic growth was identified for the variable of inflation. Regarding to the magnitude of each variable influence on economic growth; education investment is in the first rank, physical capital investment is in the second rank, human right protection is in the third rank, inflation is in the fourth rank, and openness is in the fifth rank.

4. Conclusion

In this study I investigate the association between human rights and economic growth by employing two measures of economic growth. The analyses are conducted for developing countries and the data used in the analyses are unbalanced running from 1961-2017. The hypothesis of the study claims that improvement in human right protection score enhances economic growth in an economy. The reasoning behind of this claim is that countries with higher human right scores may realize higher economic growth by attracting more foreign direct investment and accumulating more human capital. Firstly panel unit root tests were implemented to find out if the variables are stationary and the test results indicated that each variable are stationary at level. Therefore I used each variable at levels in the analyses without spurious regression problem.

According to the estimation findings, in line with prior expectations, positive statistically significant impact on economic growth was obtained for the variables of human right protection, physical capital investment, education investment, openness while negative statistically significant impact on economic growth was obtained for the variable of inflation. In regard to the magnitude of each variable effect on economic growth; education investment is in the first rank, physical capital investment is in the second rank, human right protection is in the third rank, inflation is in the fourth rank, and openness is in the fifth rank.

In sum, countries aiming to realize higher economic growth, besides the other determinants of economic growth, must pay attention to human right protection and implement policies that prioritizing human right protection.

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