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Exploring the Relationship between Globalization and Economic Growth in Selected Countries of Middle East

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ABSTRACT

Globalization is a social process in which geographic constraints on social and cultural relations disappear and people are increasingly aware of reduction in them. In this regard, two hypotheses are presented: Efficiency hypothesis argues that globalization of the economy reduces administration tasks and makes economic conditions more competitive by more presence of private sector. In contrast, compensation hypothesis argues that globalization of the economy is a risk to society and national economy. The urgent need for energy in the 21st century has intensified competition among natural resources, including hydrocarbons, oil and gas. Therefore, in this study we attempted to use data from oil-rich countries of Persian Gulf to examine the relationship between globalization and economic growth. Examining the results of study using panel data method showed that in Iran there is a direct and significant correlation between the index of globalization and economic growth. This relationship doesn't exist in other countries of the region. In fact, based on this result we can say that in Iran, the more we go toward globalization, economic growth increases. However, this globalization may be a tenth of other countries.

Keywords: Globalization, Economic Growth, Comparison of the Countries in the Region
JEL Classifications: F43, F6, F62

1. INTRODUCTION

Globalization is one of the most challenging topics in social sciences that although it has been much-discussed, yet a comprehensive definition that encompasses all aspects of this phenomenon is not provided. Disputes and ambiguities about its definition still continue. Some authors have called globalization a stage of capitalism or late modernity, and some have called it a new way of thinking (Scholte, 2000). The realities of today's world show that the majority of countries are involved in a challenge of globalization. Fear of globalization on one hand and possibilities arising from the process of globalization on the other hand, has made this decision accompanied by uncertainty and greater attention. The fact is that in the past decade developments in the international level has changed the attitude toward the world in general and created different criteria for decision making. Criteria that were possible to select in the near past are now requirements that ignoring them is ignoring the path of growth and economic development.

Adam Smith and other economists believe that market size effects growth. Bigger market provides more views, bigger operations with fixed cost and optimum division of labor. Finally, bigger market improves competition and helps to promote creativity. Evidence shows that integration with global economy for small and weak economies is more important compared to other major economies like India and China (Sachs and Warner, 1995). Globalization is a social process in which geographic constraints on social and cultural relations disappear and people are increasingly aware of reduction in them (Waters, 2013). Some theorists, such as Fukuyama (2001) look at this phenomenon from a political perspective and consider globalization as a historical process of world Westernization. While others like McGrew (1996) consider it as diverse and global relations between governments and societies, Giddens (1995) defines it as the intensification of worldwide social relations, and Robertson (2002) considers it as an idea that points to shrinking of the world and boosted awareness of it. These theorists consider globalization in general and in contrast, thinkers such as Kusma (1378) define it as the result of economic, financial, and environmental integration. Krugman (1996) considers it as further integration of global markets, and McEwan defines it as international expansion of production and capitalist exchange. This group of theorists defines globalization from an economic standpoint (Sani, 1382). On the other hand, in the 18th and 19th centuries, economic growth was largely limited to a small group of countries. But this issue gradually spread to other parts of the world in next decades and now is an important issue for all countries in the world. Although the expansion in different countries is very unequal, and numerous studies have investigated the causes of these inequalities, in all the studies, economic growth has been the only strong mechanism to increase per capita income in long term. Economists have always paid special attention to growth factors and many growth models have been designed for it . In theoretical and empirical models, many explanatory variables explain economic growth. The aim of many empirical studies on economic growth is to determine the importance of effects or a set of explanatory variables on economic growth. The number of potential explanatory variables influencing economic growth in the empirical literature shows that economic growth theory is not rich regarding what variables should be entered in the correct regression (Doppelhofer et al., 2000).

When we speak of global economic and political developments especially in the last two decades, globalization is undoubtedly the most important feature that needs to be addressed. Globalization with its unbelievable speed has changed beliefs, opinions and attitudes and marked a new page of human history (Torabi and Muhammadzade-Asl, 1388). Study of Iran's economy in recent years shows that the loss of some opportunities and many gaps in its macroeconomic structure is due to conflict with or rejection of world criteria. The issue has cost Iran too much in economic and political dimensions and continuing it means falling behind (Torabi and Muhammadzade-Asl, 1389).

The urgent need for energy in the twenty-first century has intensified competition among natural resources, including oil and gas hydrocarbons. Natural gas among the variety of hydrocarbon resources will have the fastest growth in consumption and its consumption from 2002 to 2025 will increase 2.3% annually. Since the Middle East is considered a large energy source due to the largest reserves of oil and natural gas, it is still undergoing tumultuous political process. Although the Middle East and Persian Gulf region (Saudi Arabia, Iran, Kuwait, the United Arabic Emirates and Qatar) have an ancient civilization, history and culture, what has made this region so important is its energy resources, especially oil. On the other hand, according to the Ministry of Foreign Affairs, Iran is seventeenth in world economy, the world's fourth largest oil producer, has the world's first gas reserves, ranked tenth in the tourism industry and ranks fifth in ecotourism, has the largest and most industries in the Middle East and North Africa, fourth to tenth in the world in the production of zinc and cobalt, has great reserves of aluminum, manganese and copper and is ranked fourth in the world in terms of diversity of agricultural production. Therefore, in this study we investigate the relationship between globalization and economic growth in Iran and the some of the most important economies in Middle East.

2. RESEARCH QUESTIONS

1. Is there a significant relationship between index of globalization and the economic growth?
2. Is there is a significant difference in relationship between globalization and economic growth between Iran and the region countries?

2.1. Hypotheses

According to the description provided, the following hypotheses are raised in this study:

1. There is a significant relationship between the index of globalization and economic growth.
2. There is a significant difference between globalization index and economic growth in Iran and regional countries.

2.2. Research Objectives

- Identifying the correlation between globalization index and economic growth;
- Identifying the relationship between globalization index and economic growth in Iran and regional countries.

2.3. Research Innovation

Several studies have examined index of globalization and economic growth separately. However, in this study, the relationship between the index of globalization and economic growth in Iran and other countries in the region is examined and thus it has innovation.

2.4. Theoretical Foundations

Classical economists' interpretation of the relationship between foreign trade and economic development says that foreign trade is a factor for economic growth. The international trade theory can be divided into three categories according to Helamit: The first is an outlet for the market, which means that industrial and agricultural sectors in developing countries have not been fully and optimally used. So, with expanding trade relations these countries can increase production and create a surplus and export it. Globalization of economy makes unused resources of labor and land used, and creates surplus goods with it to export. The second approach is that trade increases production capacity in mentioned sectors without reduction in domestic consumption and sectors of the economy can export surplus commodities. Surplus is created by entering the required goods and other products instead of export. This is the absolute view of Adam Smith. In fact, the second approach leads more to market expansion and generalized division of labor by improvements in technology and production expertise to resolve the domestic market failures. But the third approach is dynamic productivity in which trade makes more use of the capacities and existing machines by market development and division of labor. It also increases innovation in production and labor productivity. In general, trade enables countries to benefit from increased efficiency and widespread economic development. John Stuart Mill divides trade to direct and indirect form. The direct effect of trade leads to higher utilization of production factors and more effectiveness at the international level. But its indirect effect relates to expanding the market for goods and services and promoting innovation and productivity and increasing capital accumulation. About the benefits of trade and its impact on economic growth, King believes that trade creates the opportunity for countries to become experts in production of good which they have their production factors. In addition, trade faces developing countries with small markets and high cost of production with economics of scale and using business relationships increase export and reduces costs. In general, it can be said that classic economist consider trade the main factor of economic growth, but theories of economic growth can be separated into exogenous and endogenous growth model. Solow (1957) using Cobb-Douglas production function considers technological change as the most important determinant of economic growth. Thus, economic growth in these models is dependent on technological development. These models focus on the impact of technological development on economic growth and consider the sustainability of economic growth in the long term as a result of changes in these variables. Romer (1989) emphasizes on the role of research and development in economic growth, because it creates positive external effects and goes from one firm to another and finally increases economic growth.

Globalization is a social process in which geographic constraints on social and cultural relations disappear and people are increasingly aware of reduction in them (Aziz, 2002). Fairclough (2006) with a discursive view believes that universalism is a discourse of globalization which shows it with neoliberal economic terms in a strategy to influence globalization processes and guide them in that direction.

Regarding the performance of globalization, Bolbol et al. (2005) and indicate that globalization and trade liberalization would create a competitive environment for domestic industries through the development of new production techniques or the efficient use of factors of production. It also leads to a wider choice of high quality intermediate inputs at lower prices for economic activities which improves productivity of all factors. The new empirical studies which have provided new methods and multilateral image of globalization, like Ursprung (2006), Dreher et al. (2008) and Gemmell et al. (2008) have focused on two hypotheses in their analysis: (1) The efficiency hypothesis and (2) compensation hypothesis. The efficiency hypothesis argues that the globalization of the economy reduces administration tasks and makes economic conditions more competitive with the presence of the private sector. In contrast, compensation hypothesis argues that the globalization of the economy is a risk to society and the national economy (Sadeghi et al., 1391). Although globalization has different characteristics, most economists consider growth of trade, foreign direct investment and multinational corporations as globalization's main features. Other features of globalization include trade liberalization and the reduction or elimination of tariff protection which can be examined the field of export and import for various groups of goods (Aziznezhad et al., 1390).

2.5. Research Background

The relationship between foreign policy and economic growth has been analyzed by numerous scholars. Gourgul and Lach (2014) examined the relationship between globalization and economic growth in the countries of Central and Eastern Europe for the period 1960-2010. In addition to introducing KOF index using various indicators of globalization (economic, political, and social), they concluded that there is significant positive relationship between the three criteria listed and economic growth. Pekarskiene and Susniene (2015) analyzed foreign direct investment indices to assess the level of Lithuania's globalization. The results of surveys indicate a high level of globalization and economic dependency of Lithuania to foreign direct investment. Also, results suggest that the degree of globalization of a small country compared to overseas investment, affects foreign direct investment more. Kong et al. (2016) explored how real investment in the US impacts China's economic growth. The results of their survey showed that real investment in the US has a negative delayed impact on economic growth. However, this negative impact varied in different states.

In Iran, Khodaveisi et al. (1395) examined the relationship between globalization and income inequality: An Application of the panel smooth transition threshold. The results show that Kuznets curve for growth of inequality cannot be rejected, but on the other hand globalization in its early stages reduces inequality but gradually increases it.

Razavi and Salimifar (1392) examined the impact of globalization and economic growth using Vector self-explanatory. In order to examine this relationship, the definition of indicators of financial openness of annual data of export, import, entry and exit of capital and domestic production over the period 1357-90 to analyze the dynamic interactions of the momentum created were used to analyze dynamic interactions of the momentum created in the model using analysis of forecast error variance and impulse response functions. The results of this study suggest that trade andfinancial liberalization indicators have significant positive impact on economic growth.

3. METHODOLOGY

Since the results of this research can be used in the decisions of politicians and economic policymakers, in terms of purpose, this research is practical. Also in terms of deducing the hypothesis, it is in the group of descriptive-correlational, because to explore the relationships between variables, the regression and correlation techniques are used. Therefore, in terms if argument it is inductive. Also, since the conclusion is based on testing available data, this research is proofing theory.

3.1. Population and Statistical Sample

The population of this study includes countries in the Middle among which, five countries (including Iran, Saudi Arabia, United Arabic Emirates, Kuwait and Qatar) with perfect information were chosen as sample. The 13-year data of these countries from 2000 to 2015 was used for analysis (the data of next years is not entered into World Bank database). The data needed to test research hypotheses can be derived from the information contained in the World Bank's website by visiting tabank.worldbank.org.

3.2. Models and Variables of the Research

To test the first and second hypothesis of the study the following model was used:

$$EG_{i,t}=\beta_0+\beta_1 GI_{i,t}+\beta_2 Ex_{i,t}+\beta_3 Im_{i,t}+\beta_4 UPG_{i,t}+\beta_5 GGI_{i,t}+\beta_6 GE_{i,t}+\varepsilon_{i,t}$$

In which,

- Dependent variable:
  Economic growth i,t ($EG_{i,t}$) is the economic growth of i country in year t which is equal to gross domestic product (GDP) of i country in year t based on American dollar minus GDP of i country in year t−1 based on American dollar divided to GDP of i country in year t−1 based on American dollar.
- Independent variable:
  Globalization index i,t ($GI_{i,t}$) is the globalization index of i country in year t which is KOF index reported by World Bank for the country in the intended year.
- Control variables:
  Export i,t ($Ex_{i,t}$) is the total export of country i in year t and its natural logarithm based on American dollar is used.
  Import i,t ($Im_{i,t}$) is the total import of country i in year t and its natural logarithm based on American dollar is used.
  Urban population growth i,t ($UPG_{i,t}$) is the growth rate of urban population of country i in year t and for its estimation POP growth rate index reported by World Bank for the country in the year as compared to last year is used.
  Good governance index i,t ($GGI_{i,t}$) is the good governance index of country i in year t and its estimation is based on WGI index reported by World Bank for the country in that year.
  Government effectiveness i,t ($GE_{i,t}$) is the government effectiveness of country i in year t and its estimation is based on the index reported by World Bank for the country in that year.
- To test the first hypothesis, the above model is estimated at the level of whole countries and β1 coefficient in considered.
- To test the second hypothesis, the above model is estimated by Iran data and once again with the data of Saudi Arabia, United Arabic Emirates, Kuwait and Qatar and comparison of β1 coefficient in these two groups is considered.

Panel data are a set of data based on which the observations of some sectional variables (N) over a period of time (T) is studied. In economic literature, the combination of time-series and sectional data is called panel data. Models are divided to three groups based on using statistical data. Some of them are estimated by “time series data” or overa relatively long period of multiple years. Others are estimated based on cross-sectional data. This means that variables are examined in a given time period, like a week, a month or a year in various units. The third method for model estimation which is used in this research is based on panel data. In this method, a series of cross-sectional units (e.g. firms) are considered over several years. With the help of this method which is used in many researches in recent years, the number of observations is increased to optimum level. Since integrated observations lead to higher flexibility, lower multi-collinearity between the explanatory variables, more freedom and higher efficiency of estimators, combined studies have more advantage compared to cross-sectional and time-series studies (Baltagi, 1995). In general, the below model is a model with panel data:

$$Y_{it} = \alpha_{it} + \sum_{k=1}^{k} \beta_{kit} X_{kit} + \varepsilon_{it}$$

In which i=1, 2,…, n shows cross-sectional units (e.g. firms) and t=1, 2,…, T is time. Y_{it} shows dependent variable for i^{th} cross-sectional unit in year t and X_{kit} is K^{th} non-random independent variable for i^{th} cross-sectional unit in year t. ε_{it} is the disruption sentence which is assumed with 0 mean ($E[\varepsilon_{it}]=0$) and constant variance $\left(E\left[\varepsilon_{it}^2\right]=\sigma_\varepsilon^2\right)$.

β_{kit} is the parameters of the model which calculates the reaction of independent variable to the changes of k^{th} independent variable in i^{th} section and t^{th} time. When the combination process has effects, it is necessary to identify and control these effects by panel data analysis which is a special case of panel data. In this case, in order to estimate the model based on panel data, different techniques such as fixed effects and random effects can be used.

4. RESEARCH FINDINGS

4.1. Descriptive Statistics

In this part, mean, median (central criteria), standard deviation, maximum and minimum (dispersion parameters) are used variables and are presented in Table 1.

Mean is the most original and most important central index which shows equilibrium point and the center of gravity of distribution, and median is a point which divides sample to two equal parts. As you see in the Table 1, the mean of economic growth variable is 0.144 and its median is 0.161.

In general, dispersion measures examine and compare dispersion of observations. One of the most important measures of dispersion is standard deviation. According to the Table 1, this measure for economic growth variable is 0.15. The largest amount of variable is representation cost which is 0.446 and its least is −0.281. Characteristics and other variables can be seen in the Table 1.

4.2. Inferential Statistics

The results of estimating the model in the level of overall data in order to test the first hypothesis by using fixed effects model and generalized least squares estimation method is presented in Table 2.

According to this Table 2, since t statistics of globalization index variable is <+1.956 and its significance level is >0.05, there is a direct and meaningful relationship between the index of globalization and the region’s economic growth. Therefore, this result is in line with the first hypothesis (the index of globalization and economic growth have a significant relation).

It should be noted that total exports and the rate of population growth have a direct and significant relationship with the dependent variable and total imports control variable has a significant reverse relationship with the dependent variable. Durbin-Watson statistics is 1.951 which is between 1.5 and 2.5. Also, the significance level of F statistics is 0.000 which is >0.05 and shows the meaningfulness of the model. Another noteworthy point in Table 2 is the adjusted coefficient of determination of the model. This coefficient is 65% which shows that about 65% of changes in the dependent variable can be explained by independent and control variables. Using generalized least squares method of estimation and White Diagonal correction eliminated the possible effects of heterogeneity of variance.

The result of model estimation in Iran's data level in order to test the second hypothesis using integrated data model is presented in Table 3.

According to Table 3, since t statistics of globalization index variable is <+1.956 and its significance level is >0.05, there is a direct and meaningful relationship between the index of globalization and economic growth in Iran.

It should be said that total export variable and Good governance index have a direct and significant relationship with the dependent variable and total imports control variable has a significant inverse relationship with the dependent variable. Durbin-Watson statistics is 2.051, which is between 1.5 and 2.5. Also, the significance level of F statistics is 0.000 which is >0.05 and shows meaningfulness of the model. Another noteworthy point in Table 3 is the adjusted coefficient of determination of the model. This coefficient is 69% which shows that about 69% of changes in the dependent variable can be explained by independent and control variables.

The result of estimates in this model in the level of region data - other than Iran - in order to test the second hypothesis, using the fixed effects model and generalized least squares estimation method is presented in Table 4.

According to this Table 4, since t statistics of globalization index variable is >+1.956 and its significance level is <0.05, there is no direct and meaningful relationship between the index of globalization and the region's economic growth. It should be noted that total exports and the rate of population growth have a direct and significant relationship with the dependent variable. Durbin-Watson statistics is 1.876 which is between 1.5 and 2.5. Also, the significance level of F statistics is 0.000 which is lower than 0.05 and shows the meaningfulness of the model. Another noteworthy point in Table 4 is the adjusted coefficient of determination of the model. This coefficient is 40% which shows that about 40% of changes in the dependent variable can be explained by independent and control variables. Using generalized least squares method of estimation and white diagonal correction eliminated the possible effects of heterogeneity of variance. So in Iran there is a direct and significant relationship between globalization index and

Table 1: Descriptive indicators of studied variables

Research variables	Mean	Median	Maximum	Minimum	Standard deviation
Economy growth	0.144	0.161	0.446	−0.281	0.15
Globalization index	63.536	67.687	77.042	33.142	12.986
Total export	25.212	25.312	26.713	23.17	0.912
Total import	24.721	24.669	26.403	22.352	0.985
Urban population growth rate	5.347	3.312	17.624	0.971	4.515
Good governance index	50.801	58.119	73.689	14.612	17.972
Governmental effectiveness	58.775	60	83.412	28.909	16.499

Table 2: Results of testing the first hypothesis

Variable	Coefficients	Standard error	T statistics	0p11.972
Constant	0.877	0.121	7.216	0.000
Globalization index	0.023	0.01	2.182	0.033
Total export	0.434	0.093	4.643	0.000
Total import	−0.376	0.106	−3.517	0.000
Urban population growth rate	0.017	0.004	3646	0.000
Good governance index	0.008	0.004	1.945	0.056
Governmental effectiveness	−0.0006	0.004	0.128	0.898
F statistics		12.187	Adjusted coefficient of determination	0.647
Significance level of F statistics		0.000	Durbin-Watson	1.951
Significance level of Chow test		0.000	Significance level of Hausman test	0.000

Table 3: The second hypothesis test results – in Iran

Variable	Coefficients	Standard error	T statistics	Significance level
Constant	0.956	0.114	8.362	0.000
Globalization index	0.095	0.016	5.922	0.000
Total export	0.889	0.107	8.306	0.000
Total import	−0.366	0.139	−2.629	0.011
Urban population growth rate	0.653	0.316	2.064	0.084
Good governance index	0.327	0.128	2.538	0.014
Governmental effectiveness	0.014	0.01	1.401	0.168
F statistics		18.812	Adjusted coefficient of determination	0.695
Significance level of F statistics		0.000	Durbin-Watson	2.051

Table 4: The second hypothesis test results - in the countries of the region - other than Iran

Variable	Coefficients	Standard error	T statistics	Significance level
Constant	1.633	0.223	7.793	0.000
Globalization index	0.035	0.02	1.789	0.074
Total export	0.434	0.122	3.541	0.001
Total import	−0.479	0.287	−1.668	0.146
Urban population growth rate	0.014	0.004	2.951	0.005
Good governance index	0.244	0.169	1.444	0.156
Governmental effectiveness	−0.005	0.004	−1.031	0.308
F statistics		11.563	Adjusted coefficient of determination	0.407
Significance level of F statistics		0.000	Durbin-Watson	1.876
Significance level of Chow test		0.000	Significance level of Hausman test	0.000

economic growth and this relation doesn't exist in other countries of the region. Therefore the second hypothesized that states there is significant difference between the relationship between globalization and economic growth among Iran and other countries of the region is approved.

5. CONCLUSION

Globalization is a multidimensional phenomenon and applicable to various social, economic, political, legal, cultural and technological as well as environmental aspects. Because of these diverse aspects, there is no consensus on a precise definition of globalization between theorists and thinkers. Some theorists consider this phenomenon from a political perspective and define it as historical process of Westernization of the world. While others define It as creating diverse relations between countries, intensifying of social relationships in the world or an idea which indicates shrinking of the world and boosted awareness of it. These theorists consider globalization in general. In contrast, some scholars define globalization as the result of economic, financial and environmental integration or more integration into global markets and international expansion of relations of production and capital-driven exchange. Although there is no single definition of this phenomenon, globalization can be considered on the basis of one of its properties and be defined as intertwining of financial markets and maximum economic deregulation. The performance of this phenomenon, empirical studies argue that creates competitive environment for domestic industries through the development of new production techniques or efficient use of factors of production and also led to a wider choice of high quality intermediate inputs with lower prices for economic activity that improves total factor productivity. In this study, we tried to use the data of Iran, Saudi Arabia, United Arabic Emirates, Kuwait and Qatar, to investigate the relationship between globalization index and economic growth. Results show that:

1. There is a direct and meaningful relationship between the index of globalization and the region's economic growth. The first hypothesis is confirmed which is in accordance with the results of Moga et al. (2016), Evan et al. (2015), Zaman and Arsalan (2014), Gourgul and Lach (2014), Abdelhadi (2013), Uzun and Cagatay (2012) and in contrast to the results of Bolanle et al. (2015), Atique and Kamran (2012).
2. Also, in Iran, there is a direct and meaningful relationship between globalization index and economic growth, while in other countries of this region there is no such relationship.

Considering results it should be said that Iran has had a weaker situation in terms of globalization in comparison with other countries in the region in recent years. This includes economic, social and cultural aspects, and region's countries - including countries under review in this study - although in comparison with many other countries don't have an ideal situation, in comparison with Iran they are in a better place. But the results of this research is not inconsistent with this fact and shows that if Iran moves towards globalization, it will have much more advantages compared to other countries in the region. In other words, since Iran has failed to gain a favorable position in terms of globalization, if it moves toward improving this index it can gain great advantages. Globalization is not absolute and every country has a rating. Although Iran doesn't have an ideal situation, improving this index for this country is much more valuable compared to other countries in the region. The globalization index is not limited to international trade and covers different aspects like economic, cultural and social issues. It is noteworthy that since Iran has taken important steps toward globalization in recent years - for example, Barjam agreement - and improved its international relations, it can be free from the much closed economic and social space and have many changes. While, other countries are in normal condition and changes according to the changes in Iran cannot bring them any significant gain. In summary, the results doesn't show that Iran's globalization index is better than other countries in the region and this indicates that if Iran goes toward improving globalization index, it can experience improved economic growth. Also, if other countries in the region move the same amount toward improving globalization, they won't get improved globalization index.

So it can be said that if Iran goes toward globalization it gets affected more than other countries in the region and its economy will grow more. Index of globalization isn't related to entrance of the country to the World Trade Organization and is an indicator of increasing the country's international relations, including economic, political, and more. No study has compared Iran and other regional countries regarding the relationship between globalization index and economic growth.

According to the results obtained in this study which shows that in Iran's globalization increases its economic growth, it is recommended to international investors to consider improved globalization index of Iran as a sign of boosting economic growth and improvement of the areas of capital investment in the country, and with regard to this issue, take investment decisions in this country. Thus, policymakers of Iran can bring economic growth to their country by improving globalization index. This is despite the fact that such a situation in other countries in the region (the four countries under investigation) doesn't exist and globalization of them has no significant effect on economic growth of these countries. Given the lack of significant impact of globalization on economic growth in countries of the region (the four countries under review), international investors and economic actors are recommended to consider that improvement of weakening of globalization index in these countries cannot be a sign of increase or decrease in economic growth.

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