

عنوان مقاله:

Study of the relationship between institutional quality and economic growth

محل انتشار:

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خلاصه مقاله:

In the recent years, there has appeared a common belief that institutions are the principal determinants of the nations' per capita differences, economic growth, and development. This paper is aimed to assess relationship between institutional quality and economic growth in the period 1998-2014 for selected developing countries. Therefore, we used panel data method. Good governance and other institutional quality such as economic freedom, economic, political and legal institutions were applied. Results show that legal and economic indexes have positive effects on economic growth of developing countries, implying that improvement in these indexes increases competitiveness of these countries' productions, leading to production increase, but, in the estimated models, estimated coefficient of political indexes is negative, meaning that increase in administrative corruption and bureaucracy lead the economic growth to decrease. Thus, economic and legal institutions, relative to their adaptability to development process, affect factor accumulation as well as total factor productivity and finally nations' output. These institutions, by forming incentives in supporting production and providing a desirable context for productive activities, could appear as an encouraging factor or, inversely, by causing deviation in output and increasing transaction costs, play role as preventive factors.

کلمات کلیدی:

Institutional Quality, Economic Growth, Economic and Legal Institutions, Panel Data Method

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