



# Financial Globalization and Democracy: Implications for Economic Growth in African Countries

Stéphane Mbiankeu Nguea<sup>1</sup> · Armand Gilbert Noula<sup>1</sup> · Issidor Noumba<sup>2</sup>

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## Abstract

This study investigates the impact of financial globalization and democracy on economic growth. It also investigates the joint effect between financial globalization and democracy on economic growth. Having utilized the system GMM estimation method to control for country-specific effects and potential endogeneity of regressors and a panel data of 40 African countries from 1990 to 2014, we find that financial globalization has a positive and significant impact on economic growth. We also find that democracy enhances economic growth. Moreover, the joint effect between financial globalization and democracy suggests that while *de jure* financial globalization interacts with democracy to increase economic growth, *de facto* financial globalization interacts with democracy to have a negative impact on economic growth. Based on the findings of this study, we recommend that in addition to scaling up international capital flows, policymakers should increase their political and economic influence by setting political and legal guidelines for foreign investors.

**Keywords** Financial globalization · Democracy · Economic growth · GMM · Africa

**JEL** F34 · F65 · F68 · O43

✉ Stéphane Mbiankeu Nguea  
s.nguea@yahoo.fr  
Armand Gilbert Noula  
tonfeu\_yombi2009@yahoo.com  
Issidor Noumba  
armandgilbert@yahoo.fr

<sup>1</sup> Faculty of Economics and Management, University of Dschang, P.O. Box 110, Dschang, West Region, Cameroon

<sup>2</sup> Faculty of Economics and Management, University of Yaoundé II – Soa, P.O. Box 1365, Yaoundé, Centre Region, Cameroon

# On Globalization Implications For Democracy

**Seymour Martin Lipset**



## **On Globalization Implications For Democracy:**

**Globalization: Implications for Democracy** Chris Barrett, 1995 Much democratic theory and practice proceeds from the assumption that nation states are largely sovereign and autonomous and that democratic political processes occur within such sovereign states However during the course of the twentieth century and especially in the post war era the speed and extent of globalization has raised important questions for democratic theory and practice Global economic forces profoundly affect national economies global political relationships and organisations have an impact on national political activities and social and cultural influences increasingly move between societies with great speed All these developments require us to re think not only democratic theory but democratic processes as well This case study focuses directly on those issues in asking what the implications of globalization are for national democratic politics and the prospects for the democratisation of international political processes

**Democratization of Africa and Its Impact on the Global Economy** Tshishonga, Ndwakhulu, Tshabangu, Icarbord, 2024-01-16 Democratization of Africa and Its Impact on the Global Economy delves into the intricate relationship between democracy governance and development in Africa shedding light on the continent's progress and its implications for the global economy From its historical context rooted in colonialism and apartheid regimes to the present day challenges of weak governance and underdevelopment this book critically examines the factors that have shaped Africa's political and socioeconomic landscape This book offers a comprehensive exploration of democracy governance and development in Africa It delves into various topics such as models of democracy electoral systems political leadership state building democratic deficits political violence corruption and the challenges of democratic consolidation Additionally it examines the significance of democratic governance good governance principles civil society engagement and political accountability in shaping Africa's political landscape Through a multi disciplinary lens encompassing political science development studies anthropology sociology international relations and public administration the book offers a platform for scholars practitioners policymakers and researchers to engage in critical dialogue and propose innovative strategies for Africa's renewal

**The Routledge International Handbook of Globalization Studies** Bryan Turner, 2013-01-11 The Routledge International Handbook of Globalization Studies offers students clear and informed chapters on the history of globalization and key theories that have considered the causes and consequences of the globalization process There are substantive sections looking at demographic economic technological social and cultural changes in globalization The handbook examines many negative aspects new wars slavery illegal migration pollution and inequality but concludes with an examination of responses to these problems through human rights organizations international labour law and the growth of cosmopolitanism There is a strong emphasis on interdisciplinary approaches with essays covering sociology demography economics politics anthropology and history The Handbook written in a clear and direct style will appeal to a wide audience The extensive references and sources will direct students to areas of further study

**The Legitimacy of International**

**Organizations** Jean-Marc Coicaud, Veijo Aulis Heiskanen, 2001 The end of the Cold War is only one in a series of events that have radically modified the operational environment of international organizations since their establishment These changes many of which have lately been discussed under the term globalization include decolonization growing awareness of the global nature of many economic environmental and public health problems multiplication of non governmental organizations globalization of mass media and the market rapid developments in the field of biotechnology and the emergence of new information technologies particularly the Internet These developments suggest that the time has come to take a fresh look at the philosophy of international organization The Legitimacy of International Organizations presents the results of an interdisciplinary research project of the Peace and Governance Programme of the United Nations University The authors are prominent experts in the fields of social and political philosophy law political science economics and environmental studies

*Democracy's Edges* Ian Shapiro, Casiano Hacker-Cordón, 1999-08-19 Conference papers Companion to Democracy's value Includes Bibliographical references and index **The Case Against the Global Economy** Edward Goldsmith, Jerry Mander, 2001 A point by point analysis of the premises and implications of economic globalization **Nnamdi Azikiwe**

**Journal of Political Science**, 2012 **Comparative Welfare Capitalism in East Asia** Mason M. S. Kim, 2015-10-22 The author aims to develop conceptual refining and theoretical reframing of the productivist welfare capitalism thesis in order to address a set of questions concerning whether and how productivist welfarism has experienced both continuity and change in East Asia *The Indian Journal of Political Science*, 2004 Vols 1 include the association's Annual report 1939

International Business and Globalization: The growth, consequences, and future of globalization John D. Daniels, Jeffrey Alan Krug, 2007 Encyclopedia of New Populism and Responses in the 21st Century Joseph Chacko Chennattuserry, Madhumati Deshpande, Paul Hong, 2024-12-02 This book mainly seeks to explain define and update the recurring forms of populism in the 21st century Examples used in this Introduction are limited to English speaking countries But populism's existent expressions are ecumenically global Like any long lasting perennial organism it is sturdy and comes in a variety of forms adaptable to environmental changes In political or cultural terms its expression has been neither exclusively left center nor right Populism contains multitudes dates back centuries before it was identified with its modern name Populism has become a hot button issue in the recent times The UK's Sunday heavy The Guardian published about 300 articles in 1998 that used the term populism or populist and by 2016 its use had skyrocketed to over 2 000 And growing Probably the single greatest catalyst to date that injected populism into the world's Internet common discourse that infused it into journalism right left and center and awakened populist political activism was the Great Recession of 2007 08 and the subsequent global deprivations it engendered In today's world populism promises to remain and renew its intensity due to the covid 19 pandemic's deleterious effects on most nations middle and low income groups specially minorities These are some reasons among many why it is time for populism to be relocated identified and given refreshed 21st understandings It

has a shifting nature among people events causes that constantly demands fresh studies It is a social and cultural phenomenon both universal and particular In our 21st century world it is a product of our shared cultures and each our own exceptional deep culture This Encyclopedia is unique in its composition as it includes all the major disciplines of Social Sciences and thus will be a one stop source of nine different disciplines looking at new populism **Nigerian Journal of Research and Production** ,2008 **The Impact of Globalization on the United States: Law and governance** Michelle Bertho,Beverly Crawford,Edward A. Fogarty,2008 This is the first work to systematically demystify the impact of globalization on the United States and American society in particular turning the tables on the more familiar idea of America as the nefarious globalizer of the developing world *Globalisation* Chris Barrett,University of York. Department of Politics,1996 *Fiscal Consolidation in the Euro Crisis* Kai Guthmann,2020-09-12 This book sheds new light on if and why between 2009 and 2015 European governments succeeded or failed in initiating and actually realizing some of the farthest reaching austerity plans in modern history The author analyzes the economic and political context and the underlying causes of austerity and economic adjustment packages during the Euro crisis In doing so he shows that austerity has its roots in an institutional mismatch between capitalist diversity in the Eurozone on the one hand and an ill conceived common economic regime on the other In this context austerity trumped politics and even democracy itself The book will appeal to scholars of political science and comparative political economy as well as governmental policymakers and practitioners in the finance sector *Globalization and the Decline of Social Reform* Gary Teeple,1995 Gary Teeple examines the transformation of the economic and political conditions that allowed for the rise of the welfare state and the politics of social democracy He critically analyzes the neo liberal policies that are being introduced by governments everywhere arguing that they are the policy counterpart to the globalization of the economy If globalization represents the triumph of capitalism and the decline of the welfare state then it also carries negative consequences for working people around the world As liberal democracy declines and political legitimacy fades the world is confronted by the unmitigated assertion of the rights of corporate private property *Democratization* International Political Science Association. World Congress,1994 **The Encyclopedia of Democracy** Seymour Martin Lipset,1995 A comprehensive encyclopedia of 417 articles and an appendix containing the texts of twenty primary source documents covering the people politics and philosophies that shaped democracy from ancient Greece to the present **Political Science Review** ,1996 **The Korean Journal of Policy Studies** ,2005

## Unveiling the Magic of Words: A Report on "**On Globalization Implications For Democracy**"

In a global defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their capability to kindle emotions, provoke contemplation, and ignite transformative change is truly awe-inspiring. Enter the realm of "**On Globalization Implications For Democracy**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve to the book is central themes, examine its distinctive writing style, and assess its profound impact on the souls of its readers.

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