



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

Stéphane Mbiankeu Nguea¹ · Armand Gilbert Noula¹ · Issidor Noumba²

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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

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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 rethink 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 re-located, identified and given refreshed 21st understandings. It

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