Human well-being and Macroeconomic Environment in South Asia

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Abstract
The study Analysis the impact of foreign direct investment, final consumption expenditure, inflation and unemployment on the GDP per capita four south Asian countries namely; Pakistan, India, Bangladesh and Sri Lanka. For the statistical analysis, data used from 1991 to 2015 and data is collected from World Bank data base namely; World development indicator (WDI). Levin Lin Chu unit root test is use for investigate the stationary of the variables of the model. The panel model pooled mean group/ARDL is use to interrogate the co integration through the variables of the model. The result shows that the inflation has positive and insignificant relations with GDP per capita in Pakistan, India, Bangladesh and Sri Lank. Government should adopt those policies which increase FDI to make positive and significant relationship with GDP per capita in south Asian countries named as Pakistan, India, Sri Lanka and Bangladesh. The countries should adopt the policies to control the inflation. Increase the Gdp per capita reduces the unemployment.
Keywords: human wellbeing, foreign direct investment, inflation
JEL Codes: O24, J24, P24

1. Introduction

The study examine the impact of inflation, final consumption expenditure, and foreign direct investment impact on GDP per capita for four Asian countries namely; Pakistan, India, Bangladesh and Sri lank a using the data over the period of 1991 to 2015. The stationary of variables is checked by using unit root test Levin Lin Chu method. Two variable inflation and foreign direct investment out flow are stationery at level. And three variable final consumption expenditure, unemployment and GDP per capita at 1st difference and non stationery at level. the GDP the total market value of all final goods & services produced within a country in a given period of time. GDP include a current value of goods and services. the GDP is the excellent indicator for a microeconomic and development. It has two forms the expenditure approach and income. The components of GDP are the consumption, investment, government expenditure and export. Inflation can bend economic variables like GDP, so we have two versions of GDP: One is corrected for inflation, the other is not. When the quantity of goods and services increase that which increase in livening standard. Economic growth increase through the potential output and actual output. Potential growth produce through investment and actual growth through increase in demand. The per capita GDP use when compare one country to another, because it explain the almost performance of the countries. A high ratio of per capita GDP bright growth in the economy and tends to image an increase in productivity. The study examine that inflation and economic growth have a negative relationship. Inflation increase to reduce the economy of the the country. If a country should want to increase the the economic growth to produce low level of inflation. Inflation cause increase faster aggregate demand then supply which increase a cost of good services. When the economic growth increase the unemployment decrease. The GDP may be lost when the natural rate of unemployment increase. There is no significant relation between unemployment and economic growth. The other way the foreign direct investment has the positive effect on GDP.FDI increase the aggregate productivity increase in export and also increases the employment rate.

2. Literature Review

Pacione (2003) studies the quality of modern life is a characteristic of coeval society. This study examines the social geographical approach to investigate the quality of life and urban environmental quality. A five-dimensional model for quality of life research is extent a number of key concepts and methodological issues examined. Two representative case studies are employed to explain the application of the five-dimensional social geographical views in a real world context. A major reason for this growing interest in issues relating to life quality is the dichotomy of flux in modern societies in which concern over the quality of life has increased proportionate with technological progress and increases in income. promote awareness of the magnitude of other factors, including the social, political and environmental health of a nation, has led to the search for index, other than those based on GNP, that will image more decent the over all health of a nation and the interest of its citizens. Easterly (1995) studies that income increases the happiness of all. But today and in the past in country the people have the higher income the average of the people happier. However the income does not the element to increase the happiness . the study

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examine that the reported of happiness and average income The number of country collect a data in half century. The conformation is that the income growth in a society does not increase in happiness. The happiness comes from the time series. Perhaps income does not increase in same direction. Despite fact that the time series study the vital question how subjective well being and economic development are related. More ever the happiness does not increase all over the time. However when the income generally increase the average of the people feel better off. this opposition no query to unwillingness abandon the benthamite conception of the social good triumph in traditional welfare economics and served as a excuse for public policy. Recent work in normative economics, however, has increasingly concentrate on alternative passage to the social good and their policy implication.

Michael and shields (2001) describe the Economic and Social Determinants of Psychological and Psychological Health. They investigate the Economic and Social Determinants of Psychological and Psychosocial Health. they are negatively related to household poverty as well as sensitive and habitual physical health. Unemployment has a detrimental effect for both men and women, but this effect is relieve for individuals abide in high employment privation areas, suggesting a 'social norm' effect. They first investigate the individual psychological health, defined using the tight general Household Questionnaire 12 score, can be explained by unobserved household distinctive. Psychologists recognize that the best approach to pickup information about how 'happy' a person is with their life or work is to ask them directly. In comparer, it is well known that economists prescription have been hesitant to use self-narrate subjective measures of utility such as wellbeing, happiness or life satisfaction (Bertrand and Mullainathan, 2001). The study examines the social and economic determinants for both male and female psychological and psychosocial health using a sample from the 1998 and 1999 Health Surveys of. Finally, we are deep explores the statistical collaboration between physical health and our well-being measures, performing in specification the comparative importance of recent sharp illness, as compared to extended habitual estate, in determining psychological health.

Diawara (2013) examines the social capital and poverty. A Social capital describes as an experimental evasive concept. But its adumbrate as the bound a grip communities together. The purpose of prepare describe the collaboration relation between social average unity important part to illustrate the poverty situation of the household heads in Senegal. We put together use of the 2005 Senegalese Household Survey to make up an index of social capital and display that it is relate with the economic situation of the households. The sentence of this study support recent understanding by international community and specialize in development economics on investing in social capital. Social capital lends itself to multiple definitions, interpretations, and uses. The definition and measurement of social capital are quick not compatible. According to the World Bank, social capital relate to the "institutions, relationships and average shape the quality and quantity of a society" social relation "3 its commonly seen as a multidimensional concept incorporating different levels and units of analysis. Social capital describes as an objective evasive concept, eventually advocate as the bond that the holds communities together. The study illustrates the relationship between social capital and household. The instrumental variables valuation used to correct the believable of social capital. The variables estimation used to correct the endogeneity of social capital. The impacts are enervated the higher for female headed households than for male headed households but honorably higher for household heads live in rural areas approximate to those living in urban areas. Finally the social capital factors promote and increase the welfare household to reduce the poverty.

Lugo (2007) investigates the employment is a proposal of internationally comparable indicator. He point out that the employment is the main source of income in the world for most of the families. But it is not sure for new dimension of well being. But at one time unlearn for human development studies and poverty reduction policies. He emphasizes the seven indicator of employment to added in multi-dimensional household survey which suggest that the vital inclusive understanding which reason and implication of poverty around the world. In Traditional approach of labor market has a two week point. First in most case they are not relative in developing world as they developed economies and second the survey collect a broader set of question and employment do not always involve deep question for household members. The aim to complement traditional indicator to provide understanding between quantity and quality of employment. Income is the main assess for employment both way formal and informal. The information get together to use the question advance and other included a prevalent questionnaire, can be used to answer number of interesting hypotheses akin to individual well being and their privation.

Dasgupta and Miler (2000) estimate the impact on net national product, wealth and social well being. They examine about NNP. What is NNP and what it should include? Why we are interested in. it estimate the economic policies. It

should not use any conventional task. They illustrate the how linear index estimate for economic policies. The study is widely demonstrated the NNP is constant equivalent consumption. They say it wrong. It is equal Hamiltonian constant equivalent utility. The study examine that there are three possibilities to measure the NNP. For aggregate index quantitative measure of social well being the third reason for being interested in NNP academic. Helliwell et all. (2010) analyze the measuring and understanding subjective well being. Increasing concentration is being paid in intellectual, policy, and public hall to subjective measures of well-being. They illustrate the main sources of Subjective well being (SWB) and gave the example of policy material research finding accounting of different levels imposition around the world and across the Canada. These suggest a compatible design of life destiny linked to SWB and emphasize the importance of social factors whose role has otherwise been hard to quantify in income-equivalent terms. They illustrate the primary purpose persuade economist the subjective well being data the analysis flows from them. They use the different type of data for subjective well being. d. Differences in subjective well-being are see to be large and sustain across individuals, communities, provinces, and nations. To a brilliant extent, we found that these differences link with life circumstances. The cross sectional link the per capita income and subjective well being are strongly positive through nation and negative between the provinces. The international point of view many poorest countries are poor health facilities and weak support of family.

Dietz and Niemeyer (2006) examine the effect on the week and strong sustainability in (SEEA) and concepts of measurement. They emphasize the consequential agreement and theoretical difference between weak and strong sustainability. This is the important duty through the SEEA describe itself specifically beseem to the capital approach to sustainability. And there is indeed a wealth of information. Weak and strong sustainability are a two different in their assumption. They ability to exchange of natural capital. if one consent weak sustainability examine natural capital exchange produce a capital. The strong sustainability examines the least portion of natural capital. Finally if one wish to make measurement with detailed policy applicability the best technique to set the model. Baronets and Holmes (2008) study on the social protection of poor and poorest in developing countries. The conception and practice of social protection in developing countries are headway at an amazing pace over the last decade. or so There is a growing consensus around the view that social protection compose an efficient response to poverty and sensitive in developing countries, and an important element of economic and social development arrangement. This paper maintain that the rise of social protection constitutes a response to global representative, but with substantive regional heterogeneity. The paper describe the factors arbitrate the future course of social protection and explain imperious research needs. They describe redefine the quick outspread of a 'quiet revolution' in developing countries - the rise of social protection. Social protection has a three main strategies, national development growth and human development. the international concentrate on poverty reduction that brought about the MDGs. This is complete with a discussion of stylize ways in the lengthening of social protection at regional and sub regional levels. They examine on pathways to describe the diversify of social protection reaction, depending on the nature of subsist institutions..

Well (2002) study on the how life? combining individual and national variables to explain subjective well being. The prepare explain the international and inter personal difference in subjective well being in twentieth century. The experimental work makes use of data from three waves of the World Values survey cover up about fifty different countries. They examine by a survey of firstly experimental studies, a picture of the main variables used, a report of results and tests, and discussion to join among social capital, education, income and well-being. The main creation of the paper, relative to primitive studies of subjective well-being. Its use of fastly international samples of data combining individual and societal level variables. They examine to trial the describe rather than remove the possibilities for using international well-being data to measure and elaborate differences in well-being within and between nations. International well-being data allow the combined use of individual and societal variables. The well-being research does not provide a complete lead to choices for private behavior and public policies. It does better consequential the scope for comparing the well-being conclusion of a broad range of distinctive trends, and for using international show to exhaust national trends and issues. The usage of well-being studies for the compare of societies and the assess of alternative policies is still in its infancy. There are many ways in which the introductive research crash here invites further tests and lengthening. Finally, it is vital to re describe that in many condition the methodology used in this and primitive studies can demonstrate join or relate but not prove the subsist or dictate of causality. It is important to recollect this warn when considering policy enterprise that energy help or rear some type of activity that research has linked to measures of well-being. although the causal chain does alright run from the activity to well-being. Thus well being does not except deliver a complete to choices conduct for private and public policies. It does a better consequential scope of consider well being resultant of a broad range of distinctive trend and using international evidence to exhaust a national trends and issues.

Richard (1998) studies the measurement of social well being and alternative of gross domestic product. The study emphasize that the gross domestic product agree to poor measure of social well being. The prepare survey the several exchange for and remodeling Gross domestic product attempt a measure of social well being. Work to measure a nation's aggregate income date back to the 17th century when Sir William Petty construct one of the first national income estimates. 'The national income and product accounts…are amid the major contributions to economic knowledge over the past half century.'' Since 1945, national income statistics are found a multiplicity of practical uses. At the point it should be clear that the exact for selection a Gdp far from over. ' If measurement of social wellbeing and sustainable development is our aim then we still face a challenging invent job. Edward (1987) examines the concept of sustainable economic development. In recent year there is occur a considerable modification in development thinking that is come out with the essential to challenge customary agreement on economic development. They emphasize a new approach to met a basic need of poor the endorse of acuteness and encourage to participate in economic development. However the concept of sustainable economic development heavy control logically on the attempting to explain the economic development environmental and social accent towards process at the overall consultation there are unidentified development project and program for image of principle of economic development he difficulties are defining development analysis are hard way there are need still a involve of sustainability both are differentiate the post war meaning of development a unique analysis of poly mark economic development also further explain improvement strategies which are being state and implement are ecologically sustainable long term. The concept of economic development must be applicative all form of social and economic exercise categorize from agriculture and forestry to industry and human agreement.

Kenny (1999) study on the does Growth cause happiness or happiness cause of growth?. There are two references emphasize about the source of happiness. The first AD 180 is an Aristotelinnovative Happiness is a way of living, not a state. The second reference written 1500 years later tells abstraction about the sources of happiness possibly more affiliated to the way that we tend to view about Happiness. The further study shows that the happiness and pleasure since at least western studies high level of income are not compulsory for happiness. The prepare does not show that economic growth for a developing countries is bad emphasize the weak relationship between absolute wealth and utility necessary implementation. A positive utility execute to be gain from honor. Overall anatomy the in this paper explain that the answer to the question 'which induce which?' is that both potency have a marginal impact on the other. A undefined level of economic well-being is a important condition for happiness, but there is abundant conformation to reforms that economic well-being is far from sufficient.

3. The Model

Data source and Model The study examine the impact of foreign direct investment, Inflation, unemployment, and final consumption expenditure on GDP per capita of south Asian countries namely; Pakistan, India, Bangladesh and Sri Lanka, using the data over the period of 1991 to 2015. The data is collected from the World Bank maintained data bases like world development indicator (WDI). Following the exiting literature (Ali and Naeem, 2017; Ali, 2011; Ali, 2015; Ali, 2018; Ali and Bibi, 2017; Ali and Ahmad, 2014; Ali and Audi, 2016; Ali and Audi, 2018; Ali and Rehman, 2015; Ali and Senturk, 2019; Ali and Zulfiqar, 2018; Ali et al., 2016; Ali et al., 2021; Imran et al., 2021; Ali et al., 2021; Ali et al., 2015; Arshad and Ali, 2016; Ashraf and Ali, 2018; Audi and Ali, 2017; Audi and Ali, 2017; Audi et al., 2021; Ali and Ali, 2016; Audi et al., 2021; Audi et al., 2021; Audi et al., 2021; Haider and Ali, 2015; Kaseem et al., 2019; Roussel et al., 2021; Senturk and Ali, 2021), The functional form of the model becomes as:

GDP per capita =F(FDII, INF, FCE,UN, FDIO)

Where;

FDI=Foreign direct investment inflow

INF= Inflation

FCE= Final consumption expenditure

UN= Unemployment

FDIO= foreign direct investment outflow

We are taking log of dependent and some independent variables to acquire effective results of the model.

The econometric model is following:

$$LFCElit== a + B1LINFit +B2FDIIit + B3FDIOit + B4UTit +B5GDPPC+ Eit$$

Where

I= individual

T= time period

E= error term

Table 1

Unit root test (Levin Lin Chu):At Level:

variable	t-statistic	p-value
inflation	1.58986	0.0559
Foreign direct investment inflow	-1.1910	0.1168
Foreign direct investment out flow	-1.40371	0.802
GDP per capita	5.16258	1.0000
Final consumption exp	2.06779	0.9807
unemployment	-1.27860	0.1005

At 1st difference

Variables	t-statistics	p-value
GDP per capita	-2.42050	0.0000
Final consumption expenditure	-4.25454	0.0000
Foreign direct investment inflow	-5.60286	0.0000
Unemployment	-2.21065	0.0135
Foreign direct investment outflow	0.25649	0.6012
inflation	-7.80010	0.0000

The results of Liven Li Chu unit root shows that the only two variables inflation and foreign direct investment out flow are stationary at level. Three variable final consumption expenditure, unemployment and GDP per capita at 1st difference. The results show that there is combine order of integration among the variables of the model and we have the attachment for applying the pooled mean/ARDL method. Pooled mean group/ARDL is the modern co integration method. It has many advantages, pooled mean is use on mix order of co integration and it gives best results.

Table 2

Long run equation:
Dependent Variable: (LGDPPC$)
Method: ARDL; Selected Model: ARDL(1, 1, 1, 1, 1, 1)

variable	Coefficient	Std.error	t-statistic	p-value
LFCS	0.943494	0.20705	45.56830	0.0000
INF	0.001600	0.002972	0.538372	0.5921
FDIO	0.185457	0.045307	4.093376	0.0001
FDII	0.126799	0.035187	-3.603601	0.0006
UN	0.18490	0.012527	-1.475993	0.1446

Table 3

Short run equation:
Dependent Variable: D(LGDPPC$)
Method: ARDL; Selected Model: ARDL(1, 1, 1, 1, 1, 1)

variable	Coefficient	Std.error	t-statistic	p-value
coined	-0.150003	0.079032	-1.897992	0.0620
D(LFC)	0.804951	0.097642	8.243912	0.0000
D(INF)	-0.000984	0.000640	-1.537223	0.1289
D(FDIO)	0.056385	0.046813	1.204468	0.2326
D(FDII)	0.010737	0.003769	2.848981	0.0058
D(UN)	-0.000513	0.007615	-0.067434	0.9464
C	-2.625514	1.478172	-1.776190	0.0802

The result calculated show that the final consumption expenditure and GDP per capita positively related and significant relationship in long run. The result show that 1 % increase in final consumption bring (0.943494) GDP per capita in Pakistan, India Sri lanka and Bangladesh. And this relationship is significant at 1%. The study shows that inflation and GDP per capita has positive and insignificant relationship in long run in Pakistan, India, Sri Lanka and Bangladesh. 1% increase in inflation causes (0.001600) increase in GDP per capita. The result shows that

positive and significant relationship between them. 1% increase in foreign direct investment out flow (0.185457) total bring increase in GDP per capita in Pakistan, India, Sri Lanka and Bangladesh and this relationship is significant at 1%. The result show that the foreign direct investment inflow and GDP per capita significant relation between them.1% increase in foreign direct investment inflow(0.126799) increase in GDP per capita. The unemployment and GDP per capita significant relationship between them. 1% increase in unemployment (0.18490) increase in GDP per capita in south Asian countries are significant relationship between them.

4. Conclusions and Policy Implications

The study examines the impact of foreign direct investment, final consumption expenditure, inflation and unemployment on the GDP per capita four south Asian countries namely; Pakistan, India, Bangladesh and Sri Lanka. . For the statistical analysis, data used from 1991 to 2015 and data is collected from World Bank data base namely; World development indicator (WDI). Levin Lin Chu unit root test is use for inquire the stationary of the variables of the model. The panel model pooled mean group/ARDL is use to interrogate the co integration through the variables of the model. The result shows that the inflation has positive and insignificant relations with GDP per capita in Pakistan, India, Bangladesh and Sri Lank. Government should adopt those policies which increase FDI to make positive and significant relationship with GDP per capita in south Asian countries named as Pakistan, India, Sri Lanka and Bangladesh. The govt should increase the expenditure to increase in GDP per capita of the country.

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