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## ABSTRACTS

### **Impact of Trade Openness on Economic Growth of Pakistan: An ARDL Approach**

**Faiza Umer\***

#### **Abstract**

*This study examines the impact of trade openness on economic growth of Pakistan by employing autoregressive distributed lag (ARDL) approach over the period 1960-2011. Overall empirical results show that trade volume, investment and human capital have positive and significant impact on economic growth. Findings further reveal that trade restriction measures have negative and significant impact on economic growth in long run. Moreover, results show that the impact of trade openness on economic growth is not obvious in short run. The findings suggest that developing countries like Pakistan need to consider trade openness policy as a long term plan of the country. The policy direction of Pakistan should emphasize on more liberal policies to enhance economic growth which will eventually lead towards poverty reduction in Pakistan.*

## **Impact of Economic Development on Carbon Emission in Selected World Economies – An Empirical Analysis**

**S.Gandhimathi\*, Savitha, M., Priyanga, G, Rahini, R.,  
Thilagavathi, E. ,\*\***

### **Abstract**

*The relationship between economic development and environmental quality has been extensively explored in recent years. The shape of this relationship has implications for the definition of an appropriate joint economic and environmental policy. In the earlier literatures, the relationship between economic development and environment quality proved the existence of an Environmental Kuznets Curve which implies that, starting from low levels of income per capita, environmental degradation increases, but after a certain level of income (turning point), it diminishes. The global warming is a burning issue in the recent environmental policy forum. One of the major causes of global warming is the emission of carbon dioxide. In 2012, China, Russian Federation, United States, European Union and India were the top CO<sub>2</sub> emitters in the world economy. In this back drop, an attempt was made to analyse the **impact of economic development on carbon emission in selected world economies – an empirical analysis**. The findings reveals that the United States was the top most country in emitting the carbon dioxide till the year 2005. From 2006 onwards, China was the top most country in carbon dioxide emission. Moreover, the growth rate of gross domestic product of China was higher than the other countries followed by India. If the same trend continues, China and India will be the top most countries in attaining higher Gross Domestic Product as well as in emitting the Carbon dioxide in future. There was significant relationship between the Gross Domestic Product and Carbon dioxide emission for countries of United States, China and India. The additional Gross Domestic Product would increase additional Carbon dioxide emission in these countries.*

## **Microfinance and Mortgage Financing in Nigeria : A Rural Experience**

**Ijaiya, M.A.,\* Lawal, W.A.\*\* and Osemene, O.F.\*\*\***

### **Abstract**

*Housing sector plays a critical role in a country's welfare than is always recognized, because it directly affects not only the wellbeing of the citizenry but also the performance of other sectors of the economy. However the bulk of the housing finance comes from commercial finance and institution. Using a multiple regression analysis, this paper examines the impact of informal microfinance on mortgage financing in rural Nigeria. Findings show that the inability of the rural respondents to get loans from the formal financial institution to build their houses is because of the scarce mortgage lenders and housing developers, high mortgage interest rate, dearth of long – term funds, difficulty in assessing land, title to land due to the shortcomings in the provision and implementation of Land Use Act of 1978,etc. Based on this, the study recommends the establishment of a rural regulatory body that would ensure quality of houses, remove risk involved in purchases of land and security of tenure. This step would encourage members of the informal microfinance to invest more on housing.*

## **The Effect of Exchange Rate Variability on Exports: The Case of India \***

**Ganapati Mendali\*\* and Sanjukta Das\*\*\***

### **Abstract**

*The purpose of this study is to empirically estimate the effect of exchange rate variability on exports in India. It also considers foreign income as one of the important variables to have influence on exports. The cointegration and error correction models are used on monthly data from 1993: 4 to 2012: 9 to examine the relationship. The results suggest that there is no long-run relationship among aggregate exports, exchange rate variability and foreign income. However, it reveals that there exists short run causality between aggregate exports and foreign income*

**Foreign Direct Investment and Economic Growth: A Cross-Country Exploration in Asia Using Panel Cointegration Technique**

**Pravin Kumar \* and Rajeev Kumar \*\***

**Abstract**

*The existing macro literature on Foreign Direct Investment-Growth nexus has identified the potential gains of FDI to recipient countries only if they attain threshold level of absorptive capacities. The present study has made an effort in this direction to investigate whether FDI affects economic growth based on a panel data for 27 Asian economies over the period 1975-2010. This paper applies panel cointegration technique to establish the long-run equilibrium relationship between foreign direct investment and economic growth. The findings strongly suggest that though FDI is growth enhancing in Asia, yet the extent of its impact depends on the threshold levels of absorptive capacities measured by the levels of human capital and infrastructure. Those Asian economies which satisfy these threshold levels can only enjoy the benefits of FDI. Thus this study provides convincing evidence of the synchronized efforts by the Asian economies to attract FDI for their economic growth.*

**Taxation of Wheat and Wheat Products  
The Issues for GST \***

**Mahesh C Purohit \*\***

**Abstract**

*The introduction of State-VAT was a remarkable reform in the States' indirect tax system. However, the existing system of taxation of wheat and wheat products is irrational and distortionary. In addition, it lacks neutrality. Such a tax system needs to be reformed as a precursor to the introduction of Goods and Services Tax (GST).*

**Customer Protection in Indian Banking Sector –  
A study of Banking Ombudsman Scheme**

**Jasmindeep Kaur Brar \***

**Abstract**

*In India, banking industry is highly regulated where the regulator has to intervene to ensure inclusive development and better customer services. For this RBI, has taken several customer centric measures to protect the interests of bank customers and has set up Bank Ombudsman in 1995 to provide an expeditious and inexpensive forum to bank customers for resolution of their complaints relating to deficiency in banking services. The present paper aims to study the regulatory framework and to evaluate the performance of Banking Ombudsman since 2006 onwards. Over the time period the scheme has been revised many times to keep in pace with the changing environment in banking sector. The study found that expansion of branch network in rural areas, spread of ATMs, internet banking, etc. has given rise to new avenues of complaints and the no. of complaints have doubled over the study period. The paper evaluates the performance of banking on different parameters like: bank group wise, population wise, nature of complaints, mode of receiving the complaints, disposal of complaints, cost of running BO, etc. and suggests various measures for effective working of Banking Ombudsman.*



## **Pace and Pattern of the Banking Sector Development in India During Pre and Post- Reform Period**

**D. Satyanarayana Murthy\*, Suresh Kumar Patra\*\*  
& K. Mahendra Babu\*\*\***

### **Abstract**

*1991 financial sector reforms helped the Indian banking sector to be on par with the global standards of banking. This is very much evident from the significant improvement in number of parameters like capital adequacy ratio, asset quality, profitability and productivity of banks. However, maintaining stability and robustness besides meeting the social objectives and be a part of the inclusive growth process in the wake of the rising global exposure, given the integration of world's financial and capital markets remains a great challenge today. In this context, we make an attempt to go into a critical evaluation of the pace and pattern of India's banking system during pre and post reforms period and provides policy suggestions.*

## **Tourism and Its Impact on Economic Growth and Environment**

**Umer Jeelanie Banday\*, Anurag Assawa\*\* and  
Garima Kaushik\*\*\***

### **Abstract**

*The focus of this paper will be towards the role of Tourism in Economic growth which generates both positive and negative impacts. This suggests that the Environmental Kuznets Curve needs to be renamed as the "Pollution" Kuznets Curve in order to give correct impression that not all environmental measures but only pollution measures may improve with income. One the positive impact is tourism activity increases the local socio-economic In the other words, the tourism-led growth hypothesis is confirmed, as well as, output level which relates to economic wellbeing and level of development is important in attracting tourist. Whereas the negative impact, it effects on the environmental sustainability such as pollution and degradation of natural beauty. The result point that there is a strong relationship among Tourists, receipts and Economics expansion which means Economic expansion is necessary for the development of Kashmir.*

## **Regional Disparity: A Case Study of Industrial Sector in Rajasthan**

**Sulochna Meena\* and J. N. Sharma\*\***

### **Abstract**

*Today, industrialization is the corner stone of the development strategy of the development countries and India is no exception to it. India initiated an ambitious programme of industrialization, mainly from the second five year plan onwards, to achieve the goal of speedy transformation of its backward economy. No doubt, India has made progress in this direction but the speed of industrialization in India is not uniform, same is the case with the state of Rajasthan. Regional Disparities in the state is a matter of serious concern. All the districts of Rajasthan are not benefited equally. Thus the objective of this paper is to identify the regional disparities in sphere of industrialization. With the help of selected indicators related with industry ranking method has been used to identify the industrial backward and developed districts in Rajasthan. The study finds that economic reforms played a crucial role to increase the regional disparities..*