REFERENCES

- Apergis, N. and Payne, J. E. (2009). A panel study of nuclear energy consumption and economic growth. *Energy*, 36, 685-693.
- Apergis, N. and Payne, J. E. (2010). Energy consumption and growth in South America: Evidence from a panel error correction model. *Energy Economics*, 32, 1421-1426.
- Asafu, A. J. (2000). The relationship between energy consumption, energy prices and economic growth: Time series evidence from Asian developing countries. *Energy Economics*, 22, 615-625.
- Baltagi, B. H. (2008). Econometric Analysis of Panel Data. 4th Edition, UK, John Wiley & Sons Ltd.
- Borensztein, E., Gregorio, J. D. and Lee, J. W. (1998). How does foreign direct investment affect economic growth? *Journal of International Economics*, 45, 115-135.
- Buckly, P. J., Clegg, J., Wang, C. Q. and Cross, A. C. (2002). FDI, regional differences and economic growth: Panel data evidence from China. *Transnational Corporations*, 11, No. 1.
- Carkovic, M. and Levine, R. (2002). Does foreign direct investment accelerate economic growth? Work paper, *University of Minnesota*.
- Cheng, J. Y. and Zhang, M. J. (2010). Regional differences and sustainable development in China. *Journal of Chinese Political Science*, 5, Number 1.
- Choi, I. (2001). Unit root tests for panel data. *Journal of International Money and Finance*, 20, 249-272.

- Christopoulos, D. K and Tsionas, E. G. (2004). Financial development and economic growth: Evidence from panel unit root and cointegration tests. *Journal of Development Economics*, 73, 55-74.
- Costantini, V. and Martini, C. (2010). The causality between energy consumption and economic growth: A multi-sectoral analysis using non-stationary cointegrated panel data. *Energy Economics*, 32, 591-603.
- Dickey, D. A. and Fuller, W. A. (1979). Distribution of the estimators for autoregressive time series with a unit root. *Journal of the American Statistical Association*, 74, 427–431.
- Dornbusch, R., Fischer, S. and Startz, R. (2011). Macroeconomics. 11th Edition, *Singapore: McGraw-Hill*.
- Esaka, T. (2003). Panel unit root tests of purchasing power parity between Japanese cities, 1960-1998: disaggregated price data. *Japan and the World Economy*, 15, 233-244
- Engle, R. F. and Granger, C. W. J. (1987). Cointegration and error correction: representation, estimation, and testing. *Econometrica*, 55, 251-276.

Fisher, R. A. (1932). Statistical Methods for Research Workers. 4th Edition, *Edinburgh: Oliver & Boyd.*

- Fleisher, B., Li, H. Z. and Zhao, M. Q. (2007). Human capital, economic growth, and regional inequality in China. *Journal of Development Economics*, 92, 215-231.
- Fu, H. (2010). Panel data study on R&D spillovers from FDI in China: Analysis on threshold effect. Master's Dissertation, Department of Business School, East China Normal University.
- Fung, K. C., Iizaka, H. and Tong, S. (2002). Foreign direct investment in China: Policy, trend and impact. Conference of 'China's Economy in the 21st Century', Hong Kong, China.

- Hamit-Haggar, M. (2010). Greenhouse gas emissions, energy consumption and economic growth: A panel cointegration analysis from Canadian industrial sector perspective. *Energy Economics*.
- Hsiao, C. (2003). Analysis of Panel Data. 2nd Edition, New York, Cambridge University Press.
- Hsiao, F. S. T. and Hsiao, M. C. W. (2006). FDI, exports, and GDP in east and Southeast Asia: Panel data versus time-series causality analyses. *Journal of Asian Economics*, 17, 1082-1106.
- Hsiao, T. P. and Tsai, C. M. (2010). Multivariate Granger causality between CO₂ emissions, energy consumption, FDI (foreign direct investment) and GDP (gross domestic product): Evidence from a panel of BRIC (Brazil, Russian Federation, India, And China) countries. *Energy*, 36, 685-693.
- Im, K. S., Pesaran, M. H., and Shin, Y. (2003). Testing for unit roots in heterogeneous panels. *Journal of Econometrics*, 115, 53–74.
- Katerina, L., John, P. and Athanasios, V. (2004). Foreign direct investment and economic growth in transition economies. South Eastern Europe Journal of Economics, 1, 97-110.
- Kottaridi, C. and Stengos, T. (2010). Foreign direct investment, human capital and non-linearities in economic growth. *Journal of Macroeconomics*, 32, 858-871.
- Kunst, R. (2011). Panel unit root tests. Term paper, Department of Economics, University of Vienna.
- Lee, C. C. and Chiu, Y. B. (2010). Oil prices, nuclear energy consumption, and economic growth: New evidence using a heterogeneous panel analysis. *Energy Policy*, 39, 2111–2120.
- Lee, O. W. K. (2004). Energy consumption and economic growth in Korea: Testing the causality relation. *Journal of Policy Modeling*, 26, 973-981.

- Levin, A., Lin, C. F and Chu, C. (2002). Unit root tests in panel data: Asymptotic and finite-sample properties. *Journal of Econometrics*, 108, 1–24.
- Maddala, G. S. and Shaowen, W. (1999). A comparative study of unit root tests with panel data and a new simple test. *Oxford Bulletin of Economics and Statistics*, 61, 631-652.
- Mandal, S. K. and Madheswaran, S. (2010). Causality between energy consumption and output growth in the Indian cement industry: An application of the panel vector error correction model (VECM). *Energy Policy*, 38, 6560–6565.
- Mankiw, N. G., Romer, D. and Weil, D. (1992). A contribution to the empirics of economic growth. *Quarterly Journal of Economics*.
- Masih, A. M. M. and Masih, R. (1996). Energy consumption, real income and temporal causality: Results from a multi-country study based on cointegration and error-correction modeling techniques. *Energy Economics*, 22, 77-105.
- Mehrara, M., (2007). Energy consumption and economic growth: the case of oil exporting countries. *Energy Policy*, 35, 2939–2945.
- Meng, T. (2010). The correlation analysis of FDI spillover effect and China's economic growth. *Master Dissertation, Shanxi University of Finance & Economics.*
- Narayan P. K., Nielsen I. and Smyth R. (2008). Panel data, cointegration, causality and Wagner's law: Empirical evidence from Chinese provinces. *China Economic Review*, 19, 297-307.
- Noorbakhsh, F., Paloni, A. and Youssef, A. (2001). Human capital and FDI inflows to developing countries: New empirical evidence. *World Development*, 29, 1593-1610.
- Olaniyan, D. A. and Okemakinde, T. (2008). Human capital theory: Implications for educational development. *European Journal of Scientific Research*, 24, 157-162.

- Pedroni, P. (1999). Critical values for cointegration tests in heterogeneous panels with multiple regressors. Oxford Bulletin of Economics and Statistics, 61, 653-670.
- Pedroni, P. (2000). Fully modified OLS for heterogeneous cointegrated panels. Nonstationary Panels, Panel Cointegration and Dynamic Panels, 15, 93-130.
- Pedroni, P. (2004). Panel cointegration; asymptotic and finite sample properties of pooled time series tests with an application to the PPP hypothesis. *Econometric Theory*, 20, 597–625.
- Pesaran, H. M., Shin, Y. and Smith, R. P. (1999). Pooled mean group estimation of dynamic heterogeneous panels. *Journal of the American Statistical Association*, 94, 621-634.
- Phillips, P. C. B. (1995). Fully modified least squares and vector autoregression. *Econometrica*, 63, 1023-1078.
- Phillips, P.C.B. and Perron, P. (1988). Testing for a unit root in time series regression. *Biometrika*, 75, 335–346.
- Photphisutthiphong, N. (1998). The long-run relationship between nominal interest rates and inflation in Thailand: After financial deregulation. Master Dissertation, Faculty of economics, Thammasat University, Bangkok, Thailand.
- Quantitative Micro Software LLC, (2009). Eviews 7 User's Guide. United States of America.
- Shen, C. H. and Chen, C. F. (2008). Causality between banking and currency fragilities: A dynamic panel model. *Global Finance Journal*, 19, 85-101.
- Tuan, C., Linda F. Y. Ng and Zhao, B. (2009). China's post-economic reform growth:
 The role of FDI and productivity progress. *Journal of Asian Economics*, 20, 280-293.

- Yao, S. J. and Wei, K. L. (2007). Economic growth in the presences of FDI: The perspective of newly industrializing economies. *Journal of Comparative Economics*, 35, 211-234.
- Zhang, K. H. (2006). Foreign direct investment and economic growth in China: A panel data study for 1992-2004. Conference of 'WTO, China and Asian Economies', Beijing, China.
- Zhang, W. F. and Zhu, Z. G. (2007). Empirical analysis on the effect of economic opening on China's economic growth. *Front. Econ. China*, 2(4), 623-643.

ลิ<mark>ปสิทธิ์มหาวิทยาลัยเชียงใหม่</mark> Copyright[©] by Chiang Mai University All rights reserved