

REFERENCES

Adhikary, B. K. (2011). FDI, Trade Openness, Capital Formation, and Economic Growth in Bangladesh: A Linkage Analysis. *International Journal of Business and Management*, 6.

Ahmed, A. E. M., & Suliman, S. Z. (2011). The Long–Run Relationship Between Money Supply, Real GDP, and Price Level: Empirical Evidence From Sudan *Journal of Business Studies Quarterly*, 2(2), 68-79.

Ahmed, S., & Park, J. H. (1994). Sources of macroeconomic fluctuations in small open economies. *Journal of Macroeconomics*, 16, 1-36.

Aisen, A. & Veiga, F.J. (2011), How Does Political Instability Affect Economic Growth?. *IMF Working Papers*, Vol. , pp. 1-28, 2011. Available at SSRN: <http://ssrn.com/abstract=1751422>

Aixalá, J., & Fabro, G. (2009). Economic freedom, civil liberties, political rights and growth: a causality analysis. *Spanish Economic Review*, 11(3), 165-178.

Akcay, S. (2002). Corruption and Economic Growth. *The Journal of Ankara University Faculty of Political Science*, 57(1).

Aksoy, Y., & Piskorski, T. (2006). US domestic money, inflation and output. *Journal of Monetary Economics*, 53, 183-197.

Ali, M. M., Mikhail, N. N., & Haq, M. S. (1978). A class of bivariate distributions including the bivariate logistic. *Journal of Multivariate Analysis*, 8(3), 405-412.

Ambler, S. (1989). Does Money Matter in Canada? Evidence from a Vector Error Correction Model. *The Review of Economics and Statistics*, 71(4), 651-658.

Anand, S., & Sen, A. (1994). Human development Index: Methodology and Measurement: Human Development Report Office (HDRO), United Nations Development Programme (UNDP).

Andres, J., & Hernando, I. (1997). Does Inflation Harm Economic Growth? Evidence for the OECD. National Bureau of Economic Research Working Paper Series, No. 6062 (published as Javier Andrés, Ignacio Hernando. "Does Inflation Harm Economic Growth? Evidence from the OECD," in Martin Feldstein, editor, "The Costs and Benefits of Price Stability" University of Chicago Press (1999)).

Ansari, M. I., & Ahmed, S. M. (2007). Does Money Matter? Evidence from Vector Error-Correction for Mexico. *The Journal of Developing Areas*, 41(1), 185-202.

Arellano, M., & Bond, S. (1991). Some Tests of Specification for Panel Data: Monte Carlo Evidence and an Application to Employment Equations. *Review of Economic Studies*, 58(2), 277-297.

Ari, A., & Francisco José, V. (2011). How Does Political Instability Affect Economic Growth? Working Paper No. 11/12: IMF.

Asteriou, D., & Agiomirgianakis, G. M. (2001). Human Capital and Economic Growth: Time Series Evidence from Greece *Journal of Policy Modeling*, 23, 481-489.

Baltagi, B. H. (2008). *Econometric analysis of panel data*. Chichester: Wiley.

Barro, R. J. (1991). Economic Growth in a Cross Section of Countries. *The Quarterly Journal of Economics*, 106(2), 407-443.

Bergman, M. (1996). International evidence on the sources of macroeconomic fluctuations. *European Economic Review*, 40, 1237-1258.

Bhattacharai, K., & Jones, B. (2000). Macroeconomic fluctuations in the UK economy. Working Paper no. 5, Hull Advances in Policy Economics Research Papers, University of Hull, Hull, UK.

Blanchard, O. J., & Quah, D. (1989). The dynamic effects of aggregate demand and supply disturbances. *American Economic Review*, 79, 655-673.

Blanchard, O. J., & Watson, M. W. (1986). *Are business cycles all alike?* University of Chicago Press: Chicago.

Breitung, J. (2001). The Local Power of Some Unit Root Tests for Panel Data. In T. B. F. Badi H. Baltagi, R. Carter Hill (Ed.), *Nonstationary Panels, Panel Cointegration, and Dynamic Panels (Advances in Econometrics)* (pp. 161-117): Emerald Group Publishing Limited.

Canlas, D. B. (2003). Economic Growth in the Philippines: Theory and Evidence. *Journal of Asian Economics* 759-769.

Caporale, G. M., Hassapis, C., & Pittis, N. (1998). Unit roots and long-run causality: Investigating the relationship between output, money and interest rates. *Economic Modelling*, 15, 91-112.

Chaudhry, M. A., Choudhary, M. A. S., & Mehak, E. (2005). Money, Price Level and Output : Evidence from Asian Developing Countries. *Economic Journal of Chiba University*(20), 419-488.

Chenery, H., & Srinivasan, T. N. (1988). *Handbook of Development Economics* (Vol. 1): North Holland.

Chenery, H. B., & Syrquin, M. (1975). *Patterns of development, 1950-1970* London: Oxford University Press for the World Bank.

Cherubini, U., Luciano, E., & Vecchiato, W. (2004). *Copula Methods in Finance*: Wiley.

Choi, I. (2001). Unit root tests for panel data. *Journal of International Money and Finance*, 20(2), 249-272.

Christoffersen, P. and Doyle, P., (1998), "From Inflation to Growth. Eight Years of Transition", IMF Working Paper No. WP/98/100

Clayton, D. G. (1978). A model for association in bivariate life tables and its application in epidemiological studies of familial tendency in chronic disease incidence. *Biometrika*, 65(1), 141-151.

Czabanski, J. (2008). *Estimates of cost of crime: history, methodologies, and implications*. Berlin: Springer.

Detotto, C., & Otranto, E. (2010). *Cycles in Crime and Economy Revised: Centre for North South Economic Research, University of Cagliari and Sassari, Sardinia*.

Domar, E. D. (1957). *Essays in the Theory of Economic Growth*. New York: Oxford University press

Dowling, M., & Summers, P. (1998). Total Factor Productivity and Economic Growth-Issues for Asia *The Economic Record*, 74(225).

Dritsaki, C., & Adamopoulos, A. (2005). A causal relationship and macroeconomic activity: Empirical results from European Union. *American Journal of Applied Science*, 2, 504-507.

Drysdale, P., & Huang, Y. (1997). Technological Catch-Up and Economic Growth in East Asia and the Pacific *Economic Record*, 78(222).

Dustmann, C., & Rochina-Barrachina, M. E. (2007). Selection correction in panel data models: An application to the estimation of females' wage equations. *Econometrics Journal*, 10, 263-293.

- Edwards, S. (1984). The Short-Run Relation between Inflation and Growth in Latin America. National Bureau of Economic Research Working Paper Series, No. 1065.
- Embrechts, P., McNeil, A. J., & Straumann, D. (2002). Correlation and Dependence in Risk Management: Properties and Pitfalls: Cambridge University Press.
- Esposito, A. G., & Zaleski, P. A. (1999). Economic Freedom and the Quality of Life: An Empirical Analysis. *Constitutional Political Economy*, 10(2), 185-197.
- Farr, W. K., Lord, R. A., & Wolfenbarger, J. L. (1998). Economic freedom, political freedom, and economic wellbeing. *Cato Journal*, 18, 247 – 262.
- Fei, J. C., & Ranis, G. (1961). A theory of economic development. *American Economic Review*, 51, 533-565.
- Fisher, R. A. (1932). *Statistical Methods for Research Workers* (4 ed.). Edinburgh: Oliver and Boyd.
- Frank, M. J. (1979). On the simultaneous associativity of $F(x, y)$ and $x + y - F(x, y)$. *Aequationes Mathematicae*, 194-226.
- Freedom in the World (2011). Retrieved March 21, 2011, from <http://www.freedomhouse.org>
- Frees, E. W., & Valdez, E. A. (1998). Understanding Relationships Using Copulas. *North American Actuarial Journal*, 2(1), 1-25.
- Friedman, M., & Schwartz, A. J. (1971). *A Monetary History of the United States, 1867-1960*. New York: Princeton University Press.
- Frisch, R. (1971). Communication and developing countries. *Socio-Economic Planning Sciences*, 5(4), 341-345.

Fry, M. J. (1995). *Money, Interest and Banking in Economic Development* (2 ed.). Baltimore, MD: John Hopkins University Press.

Fukuda-Parr, S. (1999). What Does Feminization of Poverty Mean? It Isn't Just Lack of Income. *Feminist Economics*, 5(2), 99-103.

Genest, C., MacKay, R.J., (1986). Copules archimédiennes et familles de lois bidimensionnelles dont les marges sont données. *La rev.canad. statist.* 14, 145–159.

Geneva Declaration on Armed Violence and Development report (2008). Retrieved October 10, 2010 from <http://www.genevadeclaration.org/measurability/global-burden-of-armed-violence/global-burden-of-armed-violence-2008.html>

Genius, M., & Strazzer, E. (2008). Applying the copula approach to sample selection modelling. *Applied Economics*, 40(11), 1443-1455.

Goldsmith, A. (1997). Economic rights and government in developing countries: Cross-national evidence on growth and development. *Studies in Comparative International Development (SCID)*, 32(2), 29-44.

Graff, M. (1995). *Education and technical progress as determinants of economic development: a theoretical and empirical investigation*. Physica-Verlag, Heidelberg.

Granger, C. W. J. (1988). Some recent development in a concept of causality. *Journal of Econometrics*, 39(1-2), 199-211.

Greene, W. (2003). *Econometric Analysis*. New York: Pearson Education.

Gumbel, B. (1960). Atypischer Verlauf eines Schubkanals – Ein Kasuistischer Beitrag. *Deutsche Zeitschrift für die Gesamte Gerichtliche Medizin*, 50(2), 244-245.

Hadri, K., (2000). Testing for Stationarity in Heterogeneous Panel Data, *Econometric Journal*, 3, p. 148–161.

Harrod , R. F. (1948). *Toward a Dynamic Economics*. London: Macmillan & Co.

Hartley, P. R., & J. A. Whitt, J. (2003). Macroeconomic fluctuations: Demand or supply, permanent or temporary? *European Economic Review*, 47, 61-94.

Hasanov, F. (2011). Relationship between inflation and economic growth in Azerbaijani economy: is there any threshold effect?. *Asian Journal of Business and Management Sciences*, 1(1), 1-11.

Hausman, J. A. (1978). Specification Tests in Econometrics. *Econometrica*, 46(6), 1251-1271.

Hausman, J. A., & Wise, D. A. (1979). Attrition Bias in Experimental and Panel Data: The Gary Income Maintenance Experiment. *Econometrica*, 47(2), 455-473.

Hayami, Y., & Ruttan, Vernon W. (1971). *Agricultural development: an international perspective*. Baltimore, MD: Johns Hopkins Press.

Heckman, J. (1979). Sample Selection Bias as a Specification Error. *Econometrica*, 47(1), 153-161.

Hsiao, C. (1986). *Analysis of panel data*. New york: Cambridge University Press.

Hsiao, F. S. T., & 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(4), 1082-1106.

Hsieh, W.J. (2006). Application of the Monetary Policy Reaction Function to Output Fluctuations for Egypt. *International Research Journal of Finance and Economics*(1), 56-61.

Hsing, Y. (2005). Application of the IS-MP-IA model to the Singapore economy and policy implications. *Economics Bulletin*, 15(6), 1-9.

Human Development Report (2010). Retrieved October 10, 2010 from <http://hdr.undp.org>

Husted, L., Nielsen, H. S., Rosholm, M., & Smith, N. (2001). Employment and Wage Assimilation of Male First Generation Immigrants in Denmark. *International Journal of manpower*, 22, 39-68.

Im, K. S., Pesaran, M. H., & Shin, Y. (2003). Testing for unit roots in heterogeneous panels. *Journal of Econometrics*, 115(1), 53-74.

IMF. (2009). World Economic Outlook Database. Retrieved October 10, 2010 from <http://www.imf.org/external/pubs/ft/weo/2009/02/weodata/weoselagr.aspx>

Jensen, P., Rosholm, & Verner, M. M. (2001). A Comparison of Different Estimators for Panel Data Sample Selection Models. Working Paper 2002-1, University of Aarhus.

Joe, H. (1997). *Multivariate models and dependence concepts*. London: Chapman & Hall.

Josten, S. D. (2003). Inequality, Crime and Economic Growth: A Classical Argument for Distributional Equality. *International Tax and Public Finance*, 10, 435-452.

Kaddour, H. (2000). Testing for stationarity in heterogeneous panel data. *Econometrics Journal*, 3(2), 148-161.

Kalyoncu, H., Artan, S., Tezekici, S., & Ozturk, I. (2008). Currency Devaluation and Output Growth: An Empirical Evidence from OECD Countries *International Research Journal of Finance and Economics* (14).

Kao, C., & Chiang, M.-H. (1999). On the Estimation and Inference of a Cointegrated Regression in Panel Data: Center for Policy Research, Maxwell School, Syracuse University.

Kao, C., Chiang, M.-H., & Chen, B. (2000). International R&D Spillovers: An Application of Estimation and Inference in Panel Cointegration: Center for Policy Research, Maxwell School, Syracuse University.

Kawai, H. (1994). International Comparative Analysis of Economic Growth. *The Developing Economies*, XXXII(4, December), 373-397.

Kelley, A. C., Williamson, J. G., & Cheetham, R. J. (1972). *Dualistic economic development: Theory and history*. Chicago: University of Chicago Press

King, M. A. (1974). Economic Growth and Social Development: A Statistical Investigation. *Review of Income and Wealth*, 20(3), 251–272.

King, R. G., & Levine, R. (1994). Capital Fundamentalism, Economic Development, and Economic Growth. *Carnegie-Rochester Conference Series on Public Policy* 40.

Kogid, M., Mulok, D., Lim, F. Y. B., & Mansur, K. (2010). Determinant Factors of Economic Growth in Malaysia: Multivariate Cointegration and Causality Analysis *European Journal of Economics, Finance and Administrative Sciences*(24).

Krugman, P. (1994). The Myth of Asia's Miracle. *Foreign Affairs*, 73(November–December).

Kuznets, S. (1973). *Modern Economic Growth: Findings and Reflections*. American Economic Review.

Kuznets, S. (1977). Two Centuries of Economic Growth: Reflections on U.S. Experience. *American Economic Review*, 67(1), 1-14.

- Kyriazidou, E. (1997). Estimation of a Panel Data Sample Selection Model. *Econometrica*, 65(6), 1335-1364.
- Lambdsdorff, J. G. (2003). How Corruption Affects Productivity. *KYKLOS*, 56(4), 457-474.
- Lee, L. (1983). Generalized econometric models with selectivity. *Econometrica*, 51, 507-512.
- Leontief, W. (1973). National Income, Economic Structure, and Environmental Externalities (pp. 565-576): National Bureau of Economic Research, Inc.
- Levin, A., Lin, C.-F., & James Chu, C.-S. (2002). Unit root tests in panel data: asymptotic and finite-sample properties. *Journal of Econometrics*, 108(1), 1-24.
- Lewis, W. A. (1960). Some Reflections on Economic Development. *PIDE-Economic Digest, Pakistan Institute of Development Economics*, 3(4), 3-8.
- Lewis, W. A. (1979). The Dual Economy Revisited. *The Manchester School of Economic & Social Studies*, 47(3), 211-229.
- Li, M. (2006). Inflation and Economic Growth: Threshold Effects and Transmission Mechanisms CEA Working Paper 0176.
- Lucas, R. (1988). On the Mechanics of Economic Development. *Journal of Monetary Economics*, 22(1), 3-42.
- Maddala, G. S., & Wu, S. (1999). A Comparative Study of Unit Root Tests with Panel Data and a New Simple Test. *Oxford Bulletin of Economics and Statistics*, 61(0), 631-652.
- Masih, R., & Masih, A. M. M. (1996). Macroeconomic activity dynamics and Granger causality: New evidence from a small developing economy based on a vector error-correction modelling analysis. *Economic Modelling*, 13(3), 407-426.

- Mellor, J. W. (1976). *The New Economics of Growth: A Strategy for India and the Developing World*. Ithaca, NY: Cornell University Press.
- Mironov, M. (2005). *Bad Corruption, Good Corruption and Growth*. Retrieved from <http://www.mironov.fm/research/corruption.pdf> .
- Mongsawad, P. (2010). The philosophy of the sufficiency economy: a contribution to the theory of development. *Asia-Pacific Development Journal*, 17(1), 123-143.
- Mundlak, Y. (1978). On the Pooling of Time Series and Cross Section Data. *Econometrica*, 46(1), 69-85.
- Myrdal, G. (1973). *Against the stream: critical essays on economics* (1st ed.). New York,: Pantheon Books.
- Myrdal, G. (1973). *Essays and lectures*. Kyoto,: Keibunsha.
- Nelson, C. R., & Plosser, C. R. (1982). Trends and random walks in macroeconomic time series. *Journal of Monetary Economics*, 10(2), 139–162.
- Nelson, R. B. (2006). *An Introduction to Copulas*. New York: Springer Verlag.
- North, D. C. (1989). Institutions and economic growth: An historical introduction. *World Development*, 17(9), 1319-1332.
- Odusola, A. F., & Akinlo, A. E. (2001). Output, Inflation, and Exchange Rate in Developing Countries: An Application to Nigeria. *The Developing Economies*, XXXIX-2, 199-222.
- Oi, W. (1999). The hearty and cheery state. *Contemporary Economic Policy*, 17(1), 138–146.
- Ozturk, S. G. (2008). Classifying and predicting country types through development factors that influence economic, social, educational and health environment of countries. Paper presented at the Southwest Decision Sciences Institute.

- Pasha G. R., Tahira, Q. and Aslam, M. (2007). Estimating and forecasting volatility of financial time series in Pakistan with GARCH-type models. *The Lahore Journal of Economics*, 12(2), 115-149.
- 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(03), 597-625.
- Pellegrini, L., & Gerlagh, R. (2004). Corruption's Effect on Growth and its Transmission Channels. *Kyklos*, 57(3), 429-456.
- Peri, G. (2004). Socio-Cultural Variables and Economic Success: Evidence from Italian Provinces 1951-1991. *Topics in Macroeconomics*, 4(1).
- Phillips, P. C. B., & Perron, P. (1986). Testing for a Unit Root in Time Series Regression: Cowles Foundation for Research in Economics, Yale University.
- Ranis, G. (2004). Human Development and Economic Growth. Yale University Economic Growth Center Discussion Paper No. 887.
- Ravallion, M. (2007). Economic growth and poverty reduction: Do poor countries need to worry about inequality? : International Food Policy Research Institute (IFPRI).
- Rispens, R. K. E. (2009). Modern Economic Growth Theories and the “Miracle” of the East Asian Tigers. Erasmus University Rotterdam.
- Rochina-barrachina, M. E. (1999). A New Estimator for Panel Data Sample Selection Models. *Annales d'Economie et de Statistique*(55-56).
- Romer, P. (1986). Increasing Returns and Long-Run Growth. *Journal of Political Economy*, 94, 1002-1037.
- Sarel, M. (1997). Growth and Productivity in ASEAN countries (Vol. 97). Washington, DC. International Monetary Fund: IMF working paper no 97.

- Satya, C., Ravi, K., & Diganta, M. (2006). Population growth and poverty measurement. *Social Choice and Welfare*, 26(3), 471-483.
- Schultz, T. W. (1971). *Investment in Human Capital. The Role of Education and of Research*. New York.
- Schultz, T. W. (1980). *Economic distortions by the international donor community ; The economics of agricultural productivity in low income countries*. Nankang, Taipei, Taiwan, Republic of China: Institute of Economics, Academia Sinica.
- Sen, A. (1983). *Poverty and famines: an essay on entitlement and deprivation* (Vol. 93): Oxford.
- Sen, A. (1997). *Development and Thinking at the Beginning of the 21st Century: Suntory and Toyota International Centres for Economics and Related Disciplines*, LSE.
- Sklar, A. (1959). *Fonctions de répartition à n dimensions et leurs marges* (Vol. 8). Paris: Publications de l'Institut de Statistique de l'Université de Paris.
- Smith, M. D. (2003). Modelling sample selection using Archimedean copulas. *The Econometrics Journal*, 6(1), 99-123.
- Solow, R. M. (1956). A Contribution to the Theory of Economic Growth. *Quarterly Journal of Economics* 70, 65-94.
- Solow, R. M. (1957). Technical Change and the Aggregate Production Function. *Review of Economics and Statistics* 39, 312-320.
- Starr, M. (2005). Does money matter in the CIS? Effects of monetary policy on output and prices *Journal of Comparative Economics*(33), 441-461.
- Tinbergen, J. (1954). *Centralization and Decentralization in Economic Policy*. Amsterdam.

- Todaro, M. (2000). *Economic development*. England: Addison Wesley Longman Limited.
- Todaro, M. P., & Smith, S. C. (2009). *Economic Development* (10 ed.): Prentice Hall.
- Transparency International (2011). Retrieved October 10, 2010 from <http://cpi.transparency.org/cpi2011>
- Vella, F. (1998). Estimating Models with Sample Selection Bias: A Survey. *The Journal of Human Resources*, 3(1), 127-169.
- Vella, F., & Verbeek, M. (1999). Two-step estimation of panel data models with censored endogenous variables and selection bias. *Journal of Econometrics*, 90(2), 239-263.
- World Development Indicators (2010). Retrieved October 10, 2010 from <http://data.worldbank.org/data-catalog/world-development-indicators/wdi-2010>
- Wooldridge, J. M. (1995). Selection corrections for panel data models under conditional mean independence assumptions. *Journal of Econometrics*, 68(1), 115-132.
- Young, A. (1995). The Tyranny of Numbers: Confronting the Statistical Realities of the East Asian Growth Experience *Quarterly Journal of Economics*, 110(3).
- Younis, M., Lin, X. X., & Sharahili, Y. (2008). Political Stability and Economic Growth in Asia. *American Journal of Applied Sciences*, 5(3), 203-208.
- Yu, H., Jamal, A. M. M., & Hsieh, W.J. (2009). Application of the monetary policy function to output fluctuations in Bangladesh. *Economics Bulletin*, 29(3), 2113-2122.