

Economic Growth Modelling in Africa: An Application of Bayesian Model Averaging

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Abstract:- The study seeks to model economic growth in Africa using the Bayesian Model Averaging technique. The dataset for the study is a pooled dataset spanning through 2010 to 2021 yearly for seven variables namely: Economic growth (GDP), inflation, unemployment, government consumption, food production, exchange rate and trade openness in 24 Africa economies.

The Bayesian Model Averaging technique is adopted having the capacity to extract the posterior inclusion probability under different model prior associated with g-priors attributed to different Bayesian Model Sampling Scheme.

Findings from the study shows that, in modelling economic growth in Africa, a BMA with Uniform model prior with EBL gprior is most plausible while on the basis of sub-regions, the most plausible BMA model is Uniform model prior with Hyper gprior having accounted for the highest Posterior Model Probability correlation value.

Bayesian models with other variants of g-prior should be explored for better detection of the true determinants of economic growth among feasible identified factors under consideration.

Keywords:- Economic growth, g-prior, Posterior Model Prior, Posterior Inclusion Probability, BMA.

1. INTRODUCTION/BACKGROUND OF THE STUDY

A welfare indicator of an economy is economic growth which measures the amount of goods and services made available via production over time. Amongst the prevailing constituents of economic growth in an economy are income distribution, productivity, and unemployment (Thurik & Thurik, 2010). The economy of a nation is considered to have grown when the nation's capital dividend by the total population of such a country increases sustainability (Akintoye, 2008).

The economic growth of an economy may be considered using the GDP of the economy. If the GDP of an economy increases, the country's economic growth is considered increased. Also, if there are an increase in the aggregate goods and services per person in an economy for a reasonable period of time say 5 years and above there are elements of economic growth (Khan & Senhadji, 2001).

In the light of panel data modelling, it is of interest to move from the notion of knowing beforehand the tactical means of parameter estimation without incorporating prior believe, while the prior believe is incorporated there is a great chance of being able to have a set of models having the same structure but different parameter components for capturing the inherent variation in the dependent variable. The application of Bayesian Inference to the problems of model selection, the combination of estimation and prediction that produces an easy model choice criteria and less risky prediction is the Bayesian Model Averaging (Fragoso & Neto, 2015).

Region-wise, economy activity has rebounded across Africa. Though, the dimension of recovery was not equally discovered among the different countries and the sub-regions. It is observed that countries which operate oil-exporting expand more strongly than those which operate oil-importing. Among all, West Africa and East Africa made a unique outperformance in 2010 (OECD, 2011).

Due to protectionist policies, the inter-African trade has been retarded among the countries and the regions to 17% compared to Europe, where an inter-regional trade is achieved at 69% (Landry & Usman, 2021).

Inflation as one of the determinants of economic growth in the literature is seen as the persistent, consistent and the continuous rise or increment in the general price level of a country (Akinsola & Odhiambo, 2017).

The stability of price is an essential determinant and requisite for stable economy for it is equivalent to expected inflation rate that any economic policy would want to formulate policies around (Ayd, Esen, & Bayrak, 2016).

Considering the stand of countries as classified as industrialized, need be that the relationship between unemployment and economic growth be investigated in 2013. It was discovered that via the utility of panel regression analysis on a dataset for seven industrialized countries (G7) spanning through 2000 to 2011, economic growth is found to have significant effect on the decline in unemployment in three crisis period though during the immediate post-crisis era, the effect tends to be negative and led to an increase impact level in relation to the crisis era (Ozei, Sezgin, & Topkaya, 2013).

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Table of Contents New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119

1. Understanding the eBook New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119
 - The Rise of Digital Reading New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119
 - Advantages of eBooks Over Traditional Books
2. Identifying New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119
 - User-Friendly Interface
4. Exploring eBook Recommendations from New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119
 - Personalized Recommendations
 - New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119 User

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- New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119 Budget-Friendly Options

6. Navigating New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119 eBook Formats

- ePub, PDF, MOBI, and More
- New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119 Compatibility with Devices
- New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119 Enhanced eBook Features

7. Enhancing Your Reading Experience

- Adjustable Fonts and Text Sizes of New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119
- Highlighting and Note-Taking New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119
- Interactive Elements New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119

8. Staying Engaged with New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119

- Joining Online Reading Communities
- Participating in Virtual Book Clubs
- Following Authors and Publishers New Developments In The Applications Of Bayesian Methods Contributions To

Economic Analysis 119

9. Balancing eBooks and Physical Books New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119
 - Setting Reading Goals New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119
 - Fact-Checking eBook Content of New Developments In The Applications Of Bayesian Methods Contributions To Economic Analysis 119
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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