



# Do military expenditures impede economic growth in 48 Islamic countries? A panel data analysis with novel approaches

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## Abstract

Unquestionably, all countries prioritize maintaining peace and fostering long-term sustainable economic growth. For this purpose, this study assessed the impact of military expenditure on economic growth using a multivariate regression model based on the enhanced production function in the presence of energy consumption. The study clustered 48 Islamic countries into their income levels over the period from 1990 to 2018, and using the dynamic common corrected effects in determining the elasticities of the explanatory variables. The empirical results revealed a negative effect of military expenditure on economic growth and the elasticity of military expenditure to economic growth was lowest in upper-middle-income countries than in the other three groups. In the main panel a 1% increase in military expenditure led to a 0.101% decrease in economic growth. The results of the paired Dumitrescu Hurlin panel causality test revealed a bidirectional causal affiliation between economic growth and military expenditure. In addition, the empirical findings revealed that the levels of military expenditure, as a component of total government expenditure, are too high in the employed economies and need to be transferred toward more productive non-military expenditure in order to improve the economic growth performance and other growth determinants.

**Keywords** Military expenditure · Economic growth · Energy consumption · DCCE estimator

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# **Military Expenditures And Economic Growth**

**Basudeb Biswas, Rati Ram, Utah State  
University. Economic Research Center**

## **Military Expenditures And Economic Growth:**

**Military Expenditures and Economic Growth**, 2001 This report presents an exploration of the historical relationship between national economic growth and military expenditures in five great power countries Germany France Russia Japan and the United States Using statistical as well as case study methodologies it examines how each country's military expenditures responded to increases in output levels and rates of growth over the period 1870 1939 and proposes plausible explanations for the relationship in each country If the historical experience holds true economic growth in some of the present day candidates for great power status will spur them to increase their rate of military expenditure growth and as a result their military capabilities As we show however each country is unique and strong economic growth by no means implies automatic expansion of military spending or capabilities In fact the historical record suggests that perceived threats from abroad may be the most significant factor contributing to increases in military expenditure in potential great powers This distinction is important because policies designed to deter foreign military expansions motivated by ambition may have perverse effects if foreign military expansions are in fact motivated by fear This report should be of particular interest to policymakers concerned about the prospect of increased military expenditures by large and rapidly growing economies The research was sponsored by the Deputy Chief of Staff for Intelligence and was conducted in RAND Arroyo Center's Strategy Doctrine and Resources Program The Arroyo Center is a federally funded research and development center sponsored by the United States Army

**Defense Spending And Economic Growth** James E. Payne, 2019-03-13 This book examines the impact defense spending has on economic growth While defense spending was not deliberately invented as a fiscal policy instrument its importance in the composition of overall government spending and thus in determining employment is now easily recognized In light of the collapse of the Soviet Union and the consequent reduction in the threat to the security of the United States maintaining defense spending at the old level seems indefensible The media has concentrated on the so called peace dividend However as soon as the federal government is faced with defense cuts it realizes the macroeconomic ramifications of such a step Based on studies included in this volume we examine the effects of defense spending on economic growth and investigate how the changed world political climate is likely to alter the importance and pattern of defense spending both for developed and developing countries

**The Economics of Military Expenditures** Christian Schmidt, 1987-07-07

**Handbook of Research on Military Expenditure on Economic and Political Resources** Das, Ramesh Chandra, 2018-05-25 As many countries have increased their budgets to allow for newer technologies and a stronger military force defense spending has become a popular debate topic around the world As such it is vital to understand the interplay between the military expenditure and economic growth and development across countries The Handbook of Research on Military Expenditure on Economic and Political Resources is a critical scholarly publication that explores the interplay between the military expenditure and economic growth and development across countries Featuring coverage on a wide

range of topics such as defense management economic growth and dynamic panel model this publication is geared towards academicians researchers and professionals seeking current research on the interplay between the military expenditure and economic growth and development across countries

**Military Expenditure** Mr.Daniel P. Hewitt,1991-05-01 This paper analyzes trends in world military expenditure by examining the shares of different country groups and the ratio to GDP of individual nations The coverage is military expenditures in 125 countries from 1972 to 1988 The study also compares military expenditures as a proportion of central government expenditures analyzes the budgetary trade off between military social and development expenditures and discusses the impact of military expenditures on economic development

Military Expenditure and Economic Development World Bank,1992

**The Economic Impact of Military Expenditures** Daniel L. Landau,1993

*The Peace Dividend* Delano Villanueva,Mr.Malcolm D. Knight,Norman Loayza,1995-05-01 Although conventional wisdom suggests that reducing military spending may improve a country s economic growth performance empirical studies have produced ambiguous results This paper extends a standard growth model and estimates it using techniques that exploit both cross section and time series dimensions of available data to obtain consistent estimates of the growth retarding effects of military spending via its adverse impact on capital formation and resource allocation Model simulations suggest that a substantial long run Peace Dividend in the form of higher capacity output may result from i markedly lower military expenditure levels achieved in most regions during the late 1980s and ii further military spending cuts that would be possible in the future if a global peace could be secured

Military Expenditure, Economic Growth and Heterogeneity Paul Dunne,Nan Tian,University of Cape Town. Southern Africa Labour and Development Research Unit,2013

This paper examines examines the impact of military expenditure on economic growth on a large balanced panel using an exogenous growth model and dynamic panel data methods for 106 countries over the period 1988 2010 A major focus of the paper is to consider the possibility group heterogeneity and non linearity Having estimated the model for all of the countries in the panel and finding that military burden has a negative effect on growth in the short and long run the panel is broken down into various groupings based upon a range of potentially relevant factors and the robustness of the results is evaluated The factors considered are different levels of income conflict experience natural resources abundance openness and aid The estimates for the different groups are remarkably consistent with those for the whole panel providing strong support for the argument that military spending has adverse effects on growth There are however some intriguing results that suggest that for certain types of countries military spending has no significant effect on growth P 1

*Impacts of Military Spending on Economic Growth* Reyes Ruiz, Gerardo,2025-08-12 Military spending is continually debated in relation to its impact on economic growth Proponents argue that defense spending increases economic activity by creating jobs driving technological innovation and boosting demand in industries Critics cite excessive military spending diverts resources away from critical sectors like healthcare education and infrastructure potentially hindering long term economic development The actual

impact often depends on a country's economic structure level of development and efficiency in allocating defense resources. Understanding the relationship between military spending and economic growth is crucial for policymakers aiming to strike a balance between national security and sustainable economic progress. **Impacts of Military Spending on Economic Growth** explores how regional economic growth is affected by military defense and security spending as well as the causes, benefits, and strategies associated with economic development. It examines current issues, challenges, and variables for the creation of new economic models and theories to strengthen available knowledge and research. This book covers topics such as human capital, national security, and econometric models and is a useful resource for business owners, military members, economists, government professionals, academicians, researchers, and political scientists.

**The Political Economy of Military Spending in the United States** Alex Mintz, 2002-01-31. This is a timely collection of essays utilizing the political economy approach to military spending primarily by the United States. The articles deal specifically with the relationships between defense spending and a political business cycle, public opinion, and the US-Soviet relationship. b. military action i.e. war c. economic performance, the trade deficit, guns versus butter issues, and fiscal policy.

**Benoit Revisited** Lisa M. Grobar, Richard C. Porter, 1987. In the early 1970s, Emile Benoit shocked development economists by presenting positive cross-country correlations between military expenditures and economic growth rates in less developed countries. Skeptics have abounded, and Benoit's research has been much worked over both conceptually and statistically. This paper reviews this debate. We conclude that Benoit's findings were aberrant. Most studies suggest that military spending does have an adverse impact on economic growth in developing countries, largely through its adverse effect on saving and investment.

**The Impact of Military Expenditures on Economic Growth and Development in the Less Developed Countries** Nehama E. Babin, 1986.

*The Impact of Military Expenditures on Economic Growth and Development in the Less Developed Countries* Nehama Ella Babin, 1989. **The Economics of Military Spending** Adem Yavuz Elveren, 2019-05-17. *The Economics of Military Spending* offers a comprehensive analysis of the effect of military expenditures on the economy. It is the first book to provide both a theoretical and an empirical investigation of how military spending affects the profit rate, a key indicator of the health of a capitalist economy. The book presents a general discussion on the economic models of the nexus of military spending and economic growth, as well as military Keynesianism and the military industrial complex. Including an account of the Marxist crisis theories, it focuses on military spending as a counteracting factor to the tendency of the rate of profit to fall. Using a range of econometric methods and adopting a Marxist perspective, this book provides comprehensive evidence on the effects of military spending on the rate of profit for more than thirty countries. The findings of the book shed light on the complex linkages between military spending and the profit rate by considering the role of countries in the arms trade. Offering a Marxist perspective and an emphasis on quantitative analysis, *The Economics of Military Spending* will be of great interest to students and scholars of defence and peace economics, as well as Marxist

economics      **Military Expenditures and Economic Growth in Less Developed Countries** Basudeb Biswas, Rati Ram, Utah State University. Economic Research Center, 1983      *The Economics of Military Spending* Adem Yavuz Elveren, 2019-05-17 The Economics of Military Spending offers a comprehensive analysis of the effect of military expenditures on the economy. It is the first book to provide both a theoretical and an empirical investigation of how military spending affects the profit rate, a key indicator of the health of a capitalist economy. The book presents a general discussion on the economic models of the nexus of military spending and economic growth as well as military Keynesianism and the military industrial complex. Including an account of the Marxist crisis theories, it focuses on military spending as a counteracting factor to the tendency of rate of profit to fall. Using a range of econometric methods and adopting a Marxist perspective, this book provides comprehensive evidence on the effects of military spending on the rate of profit for more than thirty countries. The findings of the book shed light on the complex linkages between military spending and the profit rate by considering the role of countries in the arms trade. Offering a Marxist perspective and an emphasis on quantitative analysis, The Economics of Military Spending will be of great interest to students and scholars of defence and peace economics as well as Marxist economics.      Military Expansion, Economic Decline Robert DeGrasse, 1983      *Military Expansion, Economic Decline* Robert DeGrasse, Elizabeth McGuinness, William Ragen, 1983      **Economic Causes And Consequences Of Defense Expenditures In The Middle East And South Asia** Robert E. Looney, 2019-03-14 This book presents a detailed and rigorous quantitative economic assessment, analysis and interpretation of the causes and consequences of regional defense expenditures in countries in the Middle East and South Asia. It examines the relationship between defense spending and budgetary allocations.

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