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Letter from the Editor-in-Chief

Myanmar and Korea have many similarities and are complementary relationship. Therefore, we believe that research exchange will expand mutual understanding between Myanmar and Korea, and will be the cornerstone for mutual development.

KOMYRA and YUE have co-published The Myanmar Journal since August 2014. So far, many scholars have published numerous papers through the journal, and We are sure that this journal has helped many people understand Myanmar and Korea more clearly and closely.

The Myanmar Journal covers various issues in Myanmar and Korea. It covers various topics that can promote bilateral development and mutual understanding, not limited to specific topics such as economy, industry, society, education, welfare, culture, energy, engineering, healthcare, and agriculture.

We hope that this journal will continue to promote understanding of the current status and potential capabilities of Myanmar and South Korea and promote in-depth international exchange and cooperation.

We would like to express our deepest gratitude to the editorial board and YUE and KOMYRA for their valuable support in The Myanmar Journal publication.

February 28, 2022

Youngjun Choi *yj choi*

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INFORMATION ABOUT
The Myanmar Journal

The Myanmar Journal (ISSN 2383-6563) is the official international journal co-published by Yangon University of Economics (YUE) and Korea Myanmar Research Institute (KOMYRA).

This journal aims to promote the mutual cooperation and development of Myanmar and Korea through intensive researches in the entire filed of society, economy, culture, and industry.

It will cover all general academic and industrial issues, and share ideas, problems and solution for development of Myanmar.

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Macroeconomic model of institutional reforms' influence on economic growth of Myanmar through Economics Freedom Index

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ABSTRACT : For economic growth and development, institution and the state have a strong impact on the economy through creating a possible environment. This paper empirically analysis the impact of institutional reform, define the problems and direct reasonable solutions. Most literature explores the impact of institutional reform but little focus on impact on macroeconomic activities. The objectives of this paper are to examine theoretically and empirically, the impact of institutional reforms on economic growth through economics freedom in transition Myanmar country during 1996 to 2020. The results of this study show that institutional reform has insignificant effect on economics freedom index of Myanmar. Property right and government efficiency have positive impact on economics freedom. Economics freedom index and term of trade have negatively relationship. Myanmar institutional reform cannot able to influence on Myanmar economics growth. Overall results show that the development strategy needs to build on broad and environmental sustainable growth. High poverty and there exists significant inequalities opportunities across regions.

Key words : *Economics Freedom, Institutional reform, Property right, Economics Efficiency, Term of Trade*

I. Introduction

An institutional reform is a major requirement to make progress towards development. To achieve better performance of country's economy, countries need to change existing organization to develop. Positive development effects comes from the implementation of institutional reforms which lead to jumping macroeconomic consequences on investment, technological development, employment opportunities and economic development country.

Institutional reforms are challenges to change the rules affecting human behaviors. Characteristics of institution reform are the structure of actions, ways of accomplishment, crisis controlling, and main interaction principles with other persons. Due to the quality of institutions, income differences across countries which have argued in many studies. Many policymakers, international organizations, and researchers' attention the impact of institutional reforms on the improvement of country economy but there exists many questions regarding the success of political and economic institutional reforms on economic consequences; the relationship between economic and political institutional reforms; structure of reforms for a country.

Effects institutional quality on economic outcomes and effects of institutional reforms on macroeconomic indicators are two broad sets of literature in new institutional economics. The first set is focus to find the effects of economic institutions on countries and the second discuss the impact on political institutions. Most of the studies explore the impact of both types of institutions on economic variable, the effectiveness of political and economic institutional reforms but they fail to discuss the impact on macroeconomic indicators.

Myanmar stayed isolation five decades – both politically and economically. In 2011, Myanmar made new moves, which did many of the region's high growth and transition economies decades earlier. Myanmar opening the international trade, boosting foreign investment and subject it financial sector, a seismic shift in the global economic landscape. Combining a rich endowment of natural resources – abundant land, water and energy resources, a youthful, low cost labor force and its strategic location- provide the strong foundation for growth with market economy strong commitment to catalyze its transition to an open. Myanmar exploits several strengths and opportunities from transition to and open, but faces numerous restrictions and risks that may limit its advancement.

Since transition began 2011, the key element of economics reform plan has been building a well-organized and modest business environment. Table 1 depicts the economic institutional reforms over time in Myanmar country with respect to the index of economic freedom from 2011-2020. The index of economic freedom defines economic freedom as "Economic freedom is the major right of every human to control his or her own labor and property. If individuals have free rights to work, produce, consume and invest, this society may be identifying an economically free society.

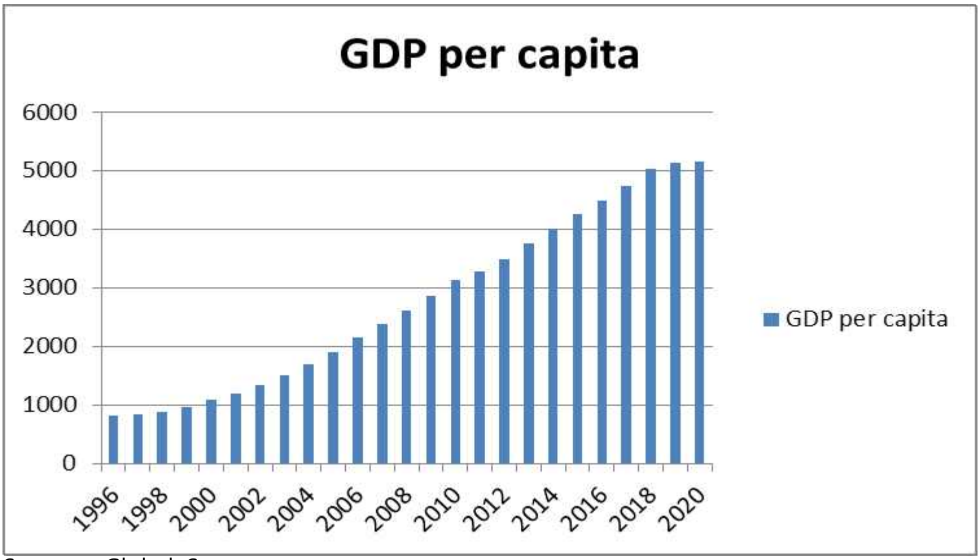
Freedom is both the goal and the means of development which believed by noble price winner Amartya Sen (2006). He separate freedom into five parts "economic empowerment, political freedoms, social opportunities, protective security and transparency guarantees". He identify that one form of freedom usually leads to another such as the study of political freedom connect with economic freedom.

Table 1. Economics Freedom Index of Myanmar from 1996 –2020

Year	Trade Freedom	Investment Freedom	Financial Freedom	Prosperity Right
1996-2000	54	30	30	30
2001-2005	70.2	10	26	14
2006-2010	71.8	71.8	10	8
2011-2015	74	74	10	9
2016-2020	72.8	72.8	26	26.8

Sources: Global Survey: The variables range from 10 to 100. High numbers show high positions.

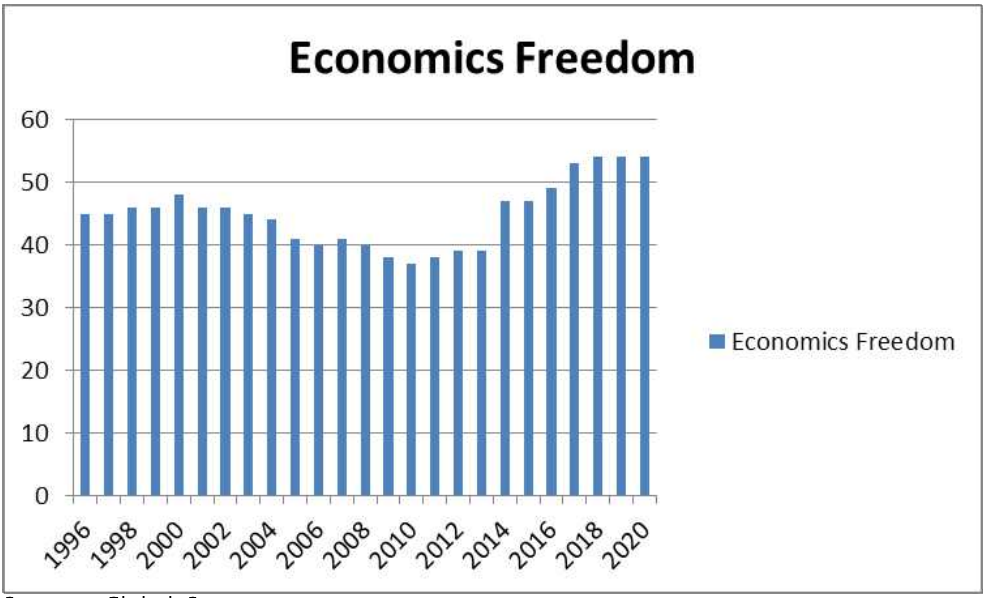
Figure 1. Myanmar's GDP per capital from 2016 to2020



Sources: Global Survey

According to the above table, the trade freedom index is highest after 2011 but decline from 2016 to 2020. Investment freedom index has been also highest on 2011 to 2015 .These index decrease after 2015. Financial freedom index and Prosperity right index have been highest in 1996-2000 but decline after 2000 after that higher again until now.

Figure 2. Myanmar's Economics Freedom Index from 2016 to 2020



Sources: Global Survey:

Figure 1 show that the Myanmar GDP per capita increases annually from 2016 to 20020. In figure 2, the economics freedom has been lowest in 2010 but raise again after 2010.

Myanmar economic activity was to be state planned, so Myanmar socialist eliminated many market-supporting institutions. Under this situation, personal exchange and economic life became dominate by central government. This framework lead much institution from the socialist era remained and continues to constrain private today.

Present-day business environment have been effect by the strict economic controls, arbitrary policy-making and lack of developments and then direct institutional link with earlier regimes. All of these factors direct a successful reform is a long process requiring than the changes in the formal institutions of regulation. Real institution reforms must be reduces transaction costs provides for economic growth, encouraging innovation, leading to technological progress, all of which provides an incentive for economic growth and development

This paper organizes by four interrelated parts. The first part, Introduction, defines the basic themes and issues of the research. The second part briefly reviews the literature and theoretical structures of the influence of institutional reforms on economic growth. The third part contains a description of the data, methodology and empirical results obtained using ARDL analysis. In the fourth and last part of the paper include conclusion and discussion of observations are presented.

II. Literature Review

Institutions affect the country economy through the creation of necessary environment for affluence and progress. Institutional reforms try to change the rules for human interactions, structure of actions, means of performance, crisis control and main interactions within principles and other entities. There exist time lag between implementation time and the reforms that lead to a slower development process and longtime take to reach macroeconomics consequences.

Barro (1991) who investigated the number of revolutions and assassinations as an indicator of institutional quality in long-term growth. He collected the data from 98 countries from 1960-1985 and a positive relationship of institutional quality and economic growth. Caldwell (1994) decided that different political institutions framework built structural development for political agents by highlighting theoretical perspectives a parliamentary and presidential systems (democratic institutions) affecting bureaucracy and market systems.

Mauro (1995) and Knack and Keefer (1995) explored a strongly relationship between institutions, investment and economic growth. Knack and Keefer's research discuss that the growth and quality of institutions led to GDP growth rates.

Social cohesion level is plays a vital role to generate trust and patience necessary to conduct reforms (Ritzen, and Woolcock (2005)). Good institution reform lead to long term gains and economic growth for all citizens. Meon and Weill (2003) find that the rule of law and the effectiveness of government have the greatest influence on greater –economic performance.

David and Mach (2006) proved that the constitution reform has greater impact on the development of country from experience of Switzerland's rapid growth comes from a successful inter-national integration.

Siourounis (2008) explored the impact of political democratic transition and reform on economic growth of country in short-run and long-run. Studied with the panel data analysis and identified the raise of democratization lead to increase the real annual per capita income and economic growth with well- functioning and well-organized institution.

Numerous authors explored the impact of institutions on economic growth and they highlight the role property right and rule of law and the absence of corruption and reducing bureaucracy.

There are no direct measurements of the quality of institutions (Bađun, 2005) instead indirect and deviate. The impact of quality of institutions and economic growth is mainly related to the quality of the data which results criticism of the studies. International studies find a positive link between institutional development and economic growth, as in Ogilvie and Carus (2014) or Góes (2016) using panel VAR analysis. Bi-directional Granger causality between institutional development and economic growth is found in Law, Lim, and Ismail (2013).

For achieving high economic growth and sustainable development process, the role of economic and political institutional reforms cannot be cancelled. If the country possesses less bribery and corruption, the investors prefer to invest in these countries,

Myanmar has been the developing countries and tries to improve the quality of institutions for wellbeing and economic growth. But they face weak and inefficient institutional structure .Their institutional reform are in poor performance and need concern to improve wellbeing and economic growth.

This study is an attempt to answer the suitable sequence of reforms in Myanmar to boost and sustain its economic growth through economics freedom.

III. Data and Methodology

Institutions are characterized into main two types: political and economic institution. Institutional impact has been through various and numerous channels on economic growth. To improve quality of regulatory, decrease corruption, strong corporate governance and adaption fiscal and monetary institution's independent, protecting property rights and improving the independence of the judiciary, economic reforms are considered as main important.

In this analysis, the first index is the economic freedom index which used to measure the impact of economic institution reform on economics growth sourced from Global Survey. The economic freedom index is divided into 4 types namely as: regulatory efficiency (labor freedom, monetary freedom, business freedom), rule of law (judicial effectiveness, government integrity, property rights), government size (fiscal health, tax burden, governments pending), and open markets (investment freedom, trade freedom, financial freedom)."

To reflects the perception the quality of public sector such as quality of public services, civil society, independent level from political pressures, the quality of formulation of polices and implementation process, the credibility of the government's commitment in the boundary of implementation process of policies, the author used the effectiveness of the government (Government Effectiveness) as a one of indicator.

The next index used in this paper is the Transparency International Corruption Perceptions Index. This index represents perception, which means that it reflects subjective views about the level of corruption, and this is one of the biggest constraints for the quality of instititton.

The improvement in term of trade leads not only higher levels of investment but also long-run economic growth against volatility term of trade reduces investment and economic growth. So, authors used the term of trade as one of indicator to represents the aversion from risk.

Having well defined and strongly protected property right is the important for economic growth which in now widely recognized among economists and policy makers. The greater inequity in wealth and distribution of assets leads to slow economic growth. The institutional reform must be emphasis on equal property right and protect the privileges of the elites and restricted opportunities for the broad mass of population participate in activities. In this study include the property right as index to show the good institutional reform.

The value of the dummy variable of institutional reforms is equal to 1 in the years of post-reforms for treated economies only 0 for otherwise. There are six areas to estimate the index of institutional reforms in transition countries which mention by the E.B.R.D's .These are

(1) Privatization of large systems
(2) Privatization of small and medium-sized enterprises
(3) Quality of government and enterprise restructuring
(4) Price liberalization
(5) Trade and foreign trade
(6) Competitiveness

Economic institutional reforms are passed through backward and forward-moving averages.The earlier authors formulated the strong relationship between institutions and macroeconomic indexes. To improve the efficiency and productivity of the economy, the institutional reform is the main sources proved by the many literature.

1. Estimation strategy

To examine the impact of economics freedom on economic growth necessary take account the role of institution reform. This study used the autoregressive distributed lag (ARDL) model and error correction model (ECM) follow Pesaran et al. All the data series are stationary either at level [I(0)] or at the first differences [I(1)] .This state met the quality of ARDL. It is also effective in the use of the ordinary lease square methods for cointegration relationship.

In this study, the parametric Augmented Dickey-Fuller (ADF) test by Dickey and Fuller (1979, 1981) used to test the unit root. The null hypothesis of unit-root is the series are not stationary (unit root) against the alternative hypothesis of stationary (no unit- root) of the series in the ADF unit root test.

After validation of effective stationery properties of the series, the qualified ECM in OLS is first estimated. Also, the study specifies the ARDL form of Equation (1) which yields short and long run estimates in a single equation.

$$EF = \alpha_0 + \sum_{t=1}^{q} \rho_1 \Delta EF_{t-1} + \sum_{t=1}^{q} \tau_1 \Delta TT_{t-1} + \sum_{t=1}^{q} \theta_1 \Delta FC_{t-1} + \sum_{t=1}^{q} \sigma_1 \Delta GE_{t-1} + \sum_{t=1}^{q} \gamma_1 \Delta PR_{t-1} + \sum_{t=1}^{q} \varphi_1 \Delta DIF_{t-1} + \beta_1 \Delta EF_{t-1} + \beta_2 \Delta TT_{t-1} + \beta_3 \Delta FC_{t-1} + \beta_4 \Delta GE_{t-1} + \beta_5 \Delta PR_{t-1} + \beta_6 \Delta DIF_{t-1} + \varepsilon_t \quad (1)$$

Where

ρ1, τ1 , θ1, σ1, γ1 and φ1 = the short run coefficients

β's (1, 2, 3, ..., 4) = the long run parameters.

△,α0, and εt = the first difference operator, constant term and stochastic error term respectively.

Equation (1). The null hypothesis of the F-test is that there exists no cointegration between the variables, against alternative hypothesis states that long-run relationship (cointegration) among the variables.

The null and alternative hypotheses are expressed as follows:

H0: β1= β2 = β3= β4 (2)

H1: β1≠ β2 ≠ β3≠ β4 (3)

Pesaran et al. (2001) support two critical vales [lower bound, I(0) and upper bound, I(1)] , to determine the cointegration with F- statistic. If the computed F-test is grater (lesser) than the upper bound (lower bound) critical values the study reject (fail to reject) the null hypothesis at given the F-statistic and the critical values.

The computed F- test lies between the lower and upper bound, this conclude that there are not strongly comment whether cointegration exists or not. After the test of a valid cointegration, the short and long run parameter are assessed.

1) Unit Root Test

The unit root test results from ADF are reported in Table -2. It is observed that, the unit root test confirms stationary of term of trade index (TT) at level. However, index for property rights (PR), freedom from corruption (FC), economics freedom (EF), government effectiveness (GF) and dummy variables (DIF) for institutional reform are stationary at first differences. Given that the variables are stationary at either levels or first difference, the ARDL approach becomes appropriate for the study. The study continues to estimate the long run relationship among the variables using the ARDL bounds testing approach to cointegration.

Table 2. The result of Unit Root Test

Variables	t-statistic	1%	5%	10%	Prob	
TT	-6.816008	-3.737853	-2.991878	-2.635542	0.00000	I(0)
PR	-3.723847	-3.752946	-2.998064	-2.638752	0.0107	I(1)
GE	-4.638905	-3.752946	-2.998064	-2.636752	0.0006	I(1)
FC	-6.098994	-3.752946	-2.998064	2.638752	0.0000	I(1)
EF	-4.058291	-3.752946-	-2.998064	-2.638752	0.0050	I(1)
DIF	-4.795832	-3.752946	-2.998064	-2.638752	0.0009	I(1)

Source: Author Estimation

2) Cointegration Test

The results from the integration test are reported in Table 3.

Table 3. Cointegration Test Results

F-statistics	4.047274	
I(0) Bound		I(1) Bound
10%	2.26	3.35
5%	2.62	3.79
2.5%	2.96	4.18
1%	3.41	4.68

Source: Author's Estimation

The above study concludes that, there exists a valid long run relationship (cointegration) between the dependent variable (economics freedom) and the independent variables (freedom from corruption, government effectiveness, prosperity right, term of trade and institutional reform) at 10% and 5% of significance level. Because, the results show that the F-test statistics of 4.0474 is greater than the upper bound (3.35) and lower bound (2.26) at 10% level, 3.79 - I(1) and 2.62- I(0) at 5% level respectively. This implies that the null hypothesis of no cointegration is rejected. The study then precedes to estimates the long and short run coefficients following the valid long run relationship.

2. Short and Long run results

The table 4 reveals estimated long run results. The table 4 observed that the government efficiency (GE) and the prosperity right (PR) have a positive significance impact on the economics freedom (FE), indicating the rejection of the null hypothesis. Bernard H. Siegan holds that a secure system of property rights also reduces uncertainty and encourages investments, creating favorable conditions for an economy to be successful. The term of trade has a negative relationship with the economics freedom (FE).

Specially, the coefficient of GE reveals that, all other things being equal, one percent increase (decrease) in GE and PR will increase (decrease) in economics freedom 15% and 14% respectively. If the term of trade increases (decrease) will decrease (increase) economics freedom 0.65%.

The negative and significant ECM (−1) implies that the economy will be restored to its long run equilibrium when there is a shock to any of the explanatory variable in the short run. Specifically, the long run equilibrium will be will restored at a speed of approximately 80.

Table 4. Long run results

Variable	Coefficient	t-statistics	Prob
FC	0.098986	0.991797	0.3352
GE	15.888561	3.445811*	0.00031
PR	0.145168	2.310712*	0.0337
TT	-0.65398	-2.432770*	0.0263
DIF	1.061036	0.614558	0.5470
C	64.204633	5.038978*	0.0001
CointEq(-1)	-0.808188	-5.038978*	0.0001

Sources: Author's Estimation

With respect to the short run results, the estimates are reported in Table 5. It is revealed that the short run results are not statistically different from the long run results in government efficient (GE) .The coefficient of GE shows that a one percent increases (decrease) will increase (decrease) the economics freedom 10%.

Table 5. Short run results

Variable	Coefficient	t-statistics	Prob
FC	0.065364	1.828078	0.0851
GE	10.49174	3.758992*	0.0016
PR	0.095860	1.740934	0.0998
TT	-0.109218	-1.829204	0.0850
DIF	0.700637	0.690881	0.4990
C	52.44001	3.765861*	0.0015

Sources: Author's Estimation

IV. Conclusion and Discussion

Economic freedom has been acknowledged as potentially central for economic growth. The study found that government efficiency and property right are positively related with the economic freedom. A successful strategy for growth assisted by effective institutional, legal and regulatory frameworks is one of the key components of a successful strategy. Urgency should be stress on establishing the good frameworks for the supply of public services. The ability of main policy-making institutions in Myanmar recently enough strengthened to make reform for effective and sustainable growth with economics freedom.

Myanmar makes encourage establishing a satisfactory environment for the private sector to succeed in and become a partner in economic development. For successful reforms, a sound and stable macroeconomic environment is necessary as well as economy pose in open market and adoption an export –oriented growth strategy. The implementation of a new foreign investment law, Myanmar Citizens Investment Law, and other several related laws were important steps for future development. All of the above law boost to strength Myanmar citizen's property right and encourage to economics growth pass economics freedom.

Term of trade has negative impact on Myanmar's economics freedom. Most of theories also predict that a negative correlation within the term of trade and growth depend on different reasons. Jeffrey Sachs and Andrew Warner (1995, 2001),explored that the countries with great natural wealth face slow growth than resource poor countries because term of trade boom that raise their value and lead to a curse to development. Myanmar's foreign earning comes from natural gas, oil and primary sector products. This fact is main reason for the purposed negative correlation among terms of trade improvements and economic growth over economics freedom in the primary-product producing boundary.

In April 2012, Myanmar government adoption a managed floating exchange rate regime. This is became other evidence for negative correlation. From 2006 to 2021, the kyat appreciated significantly. The real exchange rates appreciate about 20% during that period. Such appreciation vulnerable primary products as well as labor-intensive export products like garments.

What is both emotional and unsatisfying this time around is that some of this is a function of poor exchange rate management. The effective decision for floating kyat was a good scene for Myanmar's public finances, but the mechanism for determining the accurate level of the currency is damaged and entitles a currency rate is too high. This situation makes the country's products (product by farmers and fishers, manufactures by small-scale factories and artisans) weak competitive in both world and local markets which in turn driving kyats earning to boot.

Myanmar economic reform process will not certainly be without friction, and attainment is not guaranteed. In 2011, the enormity of the task challenge the country's opening. The critical turning points for Myanmar occurred in 2015, the first democratic elections, which generate a wave of optimism.

Measurable improvement in social welfare since 2011 due to the unification of exchange rates, liberalization of product and factor market, incorporation into regional markets, and upgrading of economic and financial institutions and systems resulted in rapid economic growth (above 7 percent per year).

From 2005 to 2017, poverty rate falling from 48% to 25% almost halves. Institutional reform movement faces slowed after 2016 due to a newly elected civilian government struggle with its new economic vision and manage the public administration to take policies and programs.

Myanmar government embraced an ambitious Sustainable Development Plan to refresh its economic reform program, step by step start to handle the more difficult second- decade reforms which need to endure the economic transition to overcome the government's limited policy making ability (Ronald Findlay, July 2015).

Myanmar reforming processes has amazed and satisfies in recent time but these reforms are not complete. Both in the countryside and elsewhere, there is a numerous factors that can explain the unambiguous gap between policy declarations and the economic lived skills of Myanmar's people.

The failure of institution reform of Myanmar government would locate the ongoing terrible poverty of Myanmar's people and absence of any reform benefit on the country imperfect political reform. And then obvious case is the ongoing conflict in Myanmar's ethnic nationality areas, especially in Rakhin and Kachin.

Of course, Myanmar faces conflict along many lines including gender, ethnicity, and citizenship. This situation occur the common underdevelopment and weak service delivery which in turn human capital limit in Myanmar. Myanmar will not be able to maximize economic growth and destabilization property if unless invest in its entire people instead just for the excluded but not for everybody.

Broadly shared economic opportunities are essential for strength robust peace, but development is needed for prosperity and civil independences to offer economic chance to all and highest growth and shared opulence in Myanmar.

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