Determinants of Fiscal Multiplier: The Case of Jordan

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Abstract:

This study analyses the effects of public and government revenue on economic growth by assessing fiscal multipliers. The study also assesses the impacts and value of the determinants of the fiscal multiplier, including public debt, trade openness, and the exchange rate during the period (1998-2022). The aim of the study is achieved by employing the ARDL (Autoregressive distributive lag) during twenty-four years. The data that was gathered was analyzed using E-Views 13 software. It helps highlight the long and short-run effects of variables. The addition of determinants slightly reduced the estimated fiscal multiplier of public revenue, according to the study's results. The importance of the fiscal multiplier of government expenditure increased after adding its determinants. The study highlights that the Jordanian government must enhance its capital expenditure. It will contribute to economic development and growth. It will also encourage and attract investors to contribute to the Jordanian economy. Originality/Value- This study contributes significantly to Jordanian economic literature and the knowledge of concerned authorities. It indicates the direction of the Jordanian government and economic policymakers.

Keywords: Fiscal Multiplier, Government Expenditure, Public Revenue, Economic Growth, Jordan.

Introduction:

Global financial crises raised the need to investigate the governments' economic role concerned authorities, policymakers, and academic researchers as well. In a similar context, several studies reported the part of the fiscal multiplier at global and domestic levels. Researchers also highlight the importance of fiscal multiplier for economic development and its significance for economic policies of different economies. The fiscal multiplier reflects the role of fiscal policy in economic growth (Al-Masaeid & Alwaked, 2022). Numerous researchers are interested in studying the fiscal multiplier's significance in the economy, the factors that affect it, and its importance in national economic policy planning. Furthermore, governments aim to determine the fiscal multiplier's magnitude and work towards increasing it (Al-Masaeid & Alwaked, 2022). Therefore, countries make efforts to decide the size of the multiplier and strive to improve it. Additionally, economic think tanks use it for future economic policies. Hence, the significant contribution of fiscal policy is enhancing in economic activities of developing economies (Ercolani & Azevedo, 2017). Jordan is considered a developing economy that lacks the efficiency and maturity of the private sector. It helps highlight the critical role of government intervention in economic development through fiscal policy components, including revenues and expenditures (Caldara & Kamps, 2017). The government can achieve economic balance and sustainable growth through its economic policies. Jordan experiences chronic deficits in trade and budget, which significantly impact different economic indicators. This double deficit necessitates a mix of monetary policies, including a dominating fiscal policy. To accomplish economic objectives, it is necessary to analyze the fiscal multiplier and identify the primary areas where fiscal policy may maximize the advantages of government income and expenditures (Filipovski & Trenovski, 2016). Several studies have shown that fiscal multipliers function best when the economy's nominal interest rate is approaching zero. This was shown by (Eggertsson, 2011; Erceg & Linde, 2014; Christiano et al., 2011). Furthermore, various studies have shown that the impact of discretionary fiscal policy on real GDP changes with economic conditions. Several studies by (Auerbach & Gorodnichenko, 2013a, 2013b; Baum et al., 2012; Honda et al., 2020; Ilzetzki et al., 2013; Koh, 2016; Ramey & Zubairy, 2018)

show that the impact of discretionary fiscal policy on real GDP growth is inconsistent and varies depending on several factors such as economic development phase, business cycles, debt levels, exchange rate regimes, economic openness, political systems, and monetary policy. These studies illustrate that several factors impact the effectiveness of fiscal policies in increasing real GDP, including economic development, business cycles, debt levels, exchange rate regimes, economic openness, political regimes, and monetary policies. While policymakers and researchers generally agree on the link between fiscal policies, real GDP, and macroeconomic variables, there is some dispute over the duration and magnitude of fiscal drivers of real GDP growth in developing countries. Different quantitative models have been employed for cohort studies in poor nations, with multiplier values ranging from -0.03% to 0.81%. These investigations, done by scholars such as (Elzetzki et al.; Koh; Shiremirov; Spirovskka; & others), revealed substantial variance in the degree of financial motivations. There is a continuing discussion regarding the consequences of fiscal policy and how it is conveyed in theory and reality. It is unclear if developing nations' fiscal multipliers are larger or lower than those of developed and rising economies. Several studies in developing nations utilized various quantitative models, resulting in varying multiplier values. (Ilzetzki et al., 2013) found a multiplier of -0.03%, whereas (Estevão & Samaké, 2013) discovered a multiplier of 0.17%. (Kraay, 2014) reported a multiplier of 0.48%, (Contreras & Battelle, 2014) found a multiplier of 0.39%, and (Koh, 2016) reported a multiplier of 0.63%. Studies by (Furceri & Li, 2017; Shen et al., 2018; Arizala et al., 2020; Honda et al., 2020; Sheremirov & Spirovska, 2022; Woldu, 2022) have reported different multiplier sizes of 0.2%, 0.7%, 0.7%, 0.1%, 0.81%, and 0.06% respectively, indicating significant variation in ongoing fiscal impulses. The immediate effects of fiscal policy and its methods for transmitting those effects have long been subject to disagreement in both theory and practice. Moreover, the research on the magnitude and durability of fiscal multipliers in developing countries and whether they are greater or lesser than those in other developed and emerging economies is still uncertain.

This study focuses on the predicted fiscal multiplier proportions for the Jordanian economy to increase the efficacy of Jordanian fiscal policy in driving Jordanian economic growth. This study examines the influence of changes in public income and government expenditure on real GDP change.

Research Objectives

Analyze the impact of public and government revenue on economic growth using fiscal multipliers.

- Analyze the impact and value of fiscal multiplier determinants.

1.2 Research Importance

- Identifying the impact of public and government revenue on economic growth on fiscal multipliers?
- To investigate the determinants of the fiscal multiplier's impact on Jordan's economic growth.

Literature Review

Many research, including (Blanchard & Perotti, 2002; Auerbach & Gorodnichenko, 2012; Ilzetzki et al., 2013; Sarangi et al., 2015), have investigated the relationship between economic performance and fiscal policy by using the fiscal multiplier. (Auerbach & Gorodnichenko, 2012) used the SVAR (structural vector autoregressive model) to estimate the proportions of the fiscal multiplier in economies, including those in the OECD (Organization for Economic Co-operation and Development). The study found that the multiplier amount varied throughout economic downturns and booms. The multiplier's magnitude increases during a recession and decreases during expansion. (Blanchard & Perotti, 2002) examined the effects of shocks and tax revenue on government expenditure, GDP, and economic activity, respectively. The study said the harmful effects of tax revenues on economic activities and the positive impact of shocks on government spending. The study also noted that the size of the multipliers of tax revenue and government spending is negligible. Moreover, the fiscal multiplier of government expenditure is also considered an object that indicates the proficiency of the economy’s fiscal strategy (Born et al., 2013). Government expenditures are

found to have a stable long-run relationship between the government expenditure and the economic multiplier. The high values of the long-term multiplier indicate the effectiveness of the government multiplier. It also shows the strength of the fiscal policy. (Ilzetzki et al., 2013) investigated the impact of macro-economy on the procedure of inspiring fiscal strategy and leading the effect of the spending done by the government sector due to some dominating features of the economy, including the exchange rate system, the level of development, level of public debt, trade openness, etc. it is indicated that the change in government's consumption expenditure affects the output. Such change is more significant in developed economies as compared to developing economies.

Fiscal multipliers are typically higher in countries with a fixed exchange rate system than those with a flexible exchange rate. The fiscal multiplier is smaller in open economies than in closed ones. Highly indebted countries can be vulnerable to economic and financial multipliers that can cause damage.

A study by the Economic and Social Commission for Western Asia (ESCWA) aimed to assess the effectiveness of fiscal policy on Jordan's economic growth, poverty, and inequality from 1991-2013. The study used the fiscal multiplier to measure the effectiveness of fiscal policy. According to the findings, the fiscal multiplier was 2.5 for current costs and 0.9 for capital expenditure. The overall spending volume was around 1.2. The study also discovered that the capital expenditure multiplier's maximum value was 5.8. Furthermore, it said that it takes about three years to significantly influence the fiscal multiplier and growth. As a result, the investment has a significant impact on development. According to research, during economic downturns, discretionary fiscal policy measures have a bigger influence on real GDP than during booms. (Hlaváček et al., 2021; Honda et al., 2020; Koh, 2016; Sedighi et al., 2021; Woldu, 2022) found that during a recession, having spare capacity in the economy can improve fiscal policy effectiveness by preventing private spending from being crowded out.

Moreover, people who face borrowing limitations may borrow money to maintain their consumption and production, which can lead to increased economic output.

(Riguzzi & Wegmueller, 2015) indicate the relationship between fiscal multiplier size and economic openness. Investigating the operative part of the fiscal strategy, the scientists found that fiscal multiplier and economic vulnerability share a negative relationship. It has been discovered that the financial multiplier is reduced when the exchange rate is flexible. To estimate the fiscal multiplier for the Indian economy, (Bose & Bhanumoorthy 2015) conducted an investigation and established a framework. The financial multiplier was calculated for short-term periods for each fiscal policy tool, including revenues and expenditures. A recent study has found that the Indian economy has a multiplier of 2.45 for capital expenditure, 0.99 for current expenditure, and 0.98 for transfer payments. However, the tax revenue multiplier was found to be -1, indicating a negative impact on the economy. The study emphasizes the significance of the capital expenditure multiplier in affecting the GDP of the Indian economy. In a related study, (Filipovski et al., 2016) stressed the importance of the fiscal multiplier when analyzing the efficiency and effectiveness of the fiscal strategy. The author argued that negative values of the fiscal multiplier suggest that increasing public expenditure is not associated with an increase in economic activity, including GDP, to a great extent, when there is a high degree of economic openness and a flexible exchange rate system. In a similar perspective, the study conducted by Caldara and (Kamps, 2017) reported different findings. The study aimed to highlight the effect of enhanced spending and tax cuts on economic activities. It also intended to establish the size and signal of the fiscal multiplier. It was reported that previous research used different estimation models to have additional findings about the size of the multiplier. The difference in results indicates that in other economies, the rules and assumptions about the fiscal policies linked with tax policies and spending vary significantly. The study reported that the level of output is stimulated by the enhanced level of spending. The findings reported by all the above studies indicate that the fiscal multiplier and its elements have distinct features in economies. The literature lacks evidence about the investigations of different aspects of fiscal multiplier and its determinants in the Jordanian economy. It lacks evidence about the impact of the fiscal multiplier and its determinants on the economic growth of Jordan.

Consequently, this study contributes significantly in this regard. It contributes well by highlighting the significance of the fiscal multiplier and its critical role in Jordan's economy. This investigation also highlights the determinants of the fiscal multiplier of Jordan's economy.

Methodology

A fiscal multiplier is demarcated as "the change in fiscal policy instrument that may cause a change in output so that the fiscal policy tools are government spending or public revenue or one of its components" (Al-Masaeid & Alwaked, 2022, p. 408). The revenue (spending) multiplier is demarcated as "measuring the impact of the change by one unit in government spending (or one unit of revenue) on change in GDP" (Al-Masaeid & Alwaked, 2022, p. 408). The influence of the fiscal multiplier varies accordingly throughout the year, which is termed the Impact Multiplier that estimates "the change in output to the change in any fiscal policy instrument" in the same year ($\frac{\Delta Yto}{\Delta FIto}$), in which FI is the fiscal instrument that indicates any device of fiscal strategy. It is also conceivable to determine the "change in output in the future to the change in any fiscal policy instrument" in the base year, which is termed "the multiplier in the future" ($\frac{\Delta Yto+n}{\Delta FIto}$). Another multiplier is the "cumulative multiplier; the cumulative multiplier changes in output to the change in any of the tools of fiscal policy through many years." $\sum_{n=1}^{k} \frac{\Delta Yto+i}{\Delta FIto+ I}$. The Peak Multiplier is used to know "the highest value of the fiscal multiplier," which is indicated by the "highest change in output after the change in any of the fiscal policy instruments" [Max $_k$ ($\frac{\Delta Yto+n}{\Delta FIto}$)], (Gnip, 2014; Al-Masaeid & Alwaked, 2022). This study adopts two models. The first one estimates the proportions of the multiplier by the influence of revenue and expenditure on the Jordanian GDP. The other model estimates the effect of determinants on the size of the multiplier through the determination of the "impact of trade openness, the real exchange rate, the public debt, and the automatic stability on the size of the GDP and fiscal multiplier on the whole," through the following econometric equations;

$$\boldsymbol{RGDP = F\,(RRE, RGE)} \quad \ldots\ldots\ldots\ldots \quad (\mathbf{1})$$

$$\boldsymbol{RGDP = F\,(RRE, RGE, PD, OT, AS, RER)} \quad \ldots\ldots\ldots\ldots \quad (\mathbf{2})$$

Whereas; RGDP indicates the real GDP, RGE indicates the real government expenditures, RRE indicates the actual public revenue, PD indicates the gross public debt as a percentage of GDP, OT indicates the trade openness, and RER indicates the actual exchange rate of local currency in contrast to the US Dollar, and AS indicates the involuntary volume equilibrium. When the logarithmic forms of real public debt, real government expenditure, and real GDP are taken, the resulting equation is as follows;

$$\boldsymbol{LRGDP = \beta 0 + \beta 1\, LRRE + \beta 2 LRGE + \varepsilon t} \quad \ldots\ldots\ldots\ldots \quad (\mathbf{3})$$

$$\boldsymbol{LRGDP = \alpha_0 + \alpha_1\, LRRE + \alpha_2 LRGE + \alpha_3\, LRPD + \alpha_4 LROT + \alpha_5 LRAS + \alpha_6 LRRER + \varepsilon_t} \quad \ldots\ldots\ldots (\mathbf{4})$$

The initial diagnostic tests indicated that the ARDL (autoregressive distributive lag) approach is the suitable one for this study. Following the survey of (Ebadi, 2018 & Sarangi et al., 2015) to determine the proportions of the multiplier by elasticity, as the predictable coefficients of the model indicate the elasticity instead of the multiplier:

$$\boldsymbol{(d\ in\ RGDP/\ d\ In\ RGE) = (d\ RGDP/\ d\ RGE) * (RGE\ Ave\ /RGDP\ Ave)} \ldots\ldots\ldots\ldots \quad (\mathbf{7})$$

$$\boldsymbol{(d\ RGDP/\ d\ RGE) = (d\ In\ RGDP/\ d\ In\ RGE) / (RGE\ Ave\ /RGDP\ ave)} \ldots\ldots\ldots\ldots \quad (\mathbf{8})$$

Whereas; RGP is the real GDP, RGE is the real government expenditure, and Ave is the average. For finding the proportion of the multiplier, it is calculated by dividing the elasticity of the GDP and average government expenditure by the equation discussed before.

Results and Discussion

Co-Integration

The study initially employed the ARDL (autoregressive distributive lag) approach to evaluate the equilibrium relationship between GDP and fiscal policy indicators. The variables are found to be stationary in the first season. The results of the co-integration test are as follows:

Table 1: Co-integration Test

Empirical Model: $LogGDP_t = f(LogRRE_t, LogGE)$			
EstimatedF-statistics	**Tabulated F-statistics**		
	Upper Bound	**Lower Bound**	
5.18***	5.12	3.82	1%
	4.05	2.85	5%
	3.57	2.43	10%

*** indicates significance at a 1% significance level

Initially, the existence of the co-integration is validated. Then the equilibrium relationship is tested among the variables under study. Results indicate that the variables under investigation have a positive impact on the economy. Further, Tables 3 and 4 report the results of ARDL and diagnostic tests.

Table 2: ARDL Results

Variables	**Coefficient**	**Variables**	**Coefficient**
Constant term	-2.391 (0.476)		
Long run	Short run		
LogRREt-1	8.523* (0.007)	∆LogRRE-s	2.156** (0.012)
LogGEt-1	7.205**(0.034)	∆LogGE-s	3.641**(0.0024)

***, **, * indicates the significance level at 1%, 5%, and 10% respectively. RRE= real public revenue, GE= government expenditure

Table 3: Diagnostic Tests

Diagnostic tests	**Null Hypotheses Ho**	**F-statistics**	**Decision**
Normality	$\varepsilon t \neq N(0, \delta 2)$	6.43**(0.21)	Ho rejected
Ramsey reset	An empirical model is not correctly specified as	4.42**(0.032)	Ho rejected
Homoscedasticity	Heteroscedasticity	7.85* (0.011)	Ho rejected

***, **, * indicates the significance level at 1%, 5%, and 10% respectively

Table 4: ARDL Results

Variables	**Coefficient**	**Variables**	**Coefficient**
Constant term	-1.991 (0.386)		
Long run		Short run	
LogRREt-1	7.123* (0.008)	∆LogRREt-s	2.036** (0.012)
LogRGEt-1	6.415**(0.014)	∆LogRGEt-s	3.251**(0.0024)
LogPD t-1	-3.436***(0.052)	∆LogPDt-s	-5.698***(0.058)
LogOTt-1	7.395**(0.014)	∆LogOTt-s	3.461**(0.0024)
LogAS t-1	-3.236***(0.052)	∆LogASt-s	-5.898***(0.058)
LogRER t-1	-3.019***(0.052)	∆LogRERt-s	-5.758***(0.058)

***, **, * indicates the significance level at 1%, 5%, and 10% respectively. RRE= real public revenue, GE= government expenditure, PD=public debt, OT= trade openness, RER real exchange rate

Table 5: Size of Fiscal Multiplier: Government Expenditure

Fiscal multiplier without determinants		**Fiscal multiplier with determinants**	
GDP (on average)	0.36	GDP (on average)	0.37
Short-run multiplier	1.35	Short-run multiplier	2.81
Long run multiplier	3.59	Long run multiplier	2.98

Source: Author's work

The estimate of the fiscal multiplier (government expenditure) was set at 1.35 and 3.59 for the short and long run, respectively. It indicates that when the government expenditure in the short run is enhanced by 1 Dinar (Jordan's local currency), the increment in GDP will be 1.35. In the long run, when the government expenditure increases by 1 Dinar, then the GDP will rise by 3.60 Dinar. It indicates that the increase in government expenditure primes to upsurge the growth in real GDP. The results are constant with the economic concept. The findings of this investigation are ongoing with the findings of (Al-Masaeid & Alwaked, 2022). The right side column of the above table indicates the values of the fiscal multiplier with all the determinants of the fiscal multiplier. The values indicate that the fiscal multiplier of the government expenditure in the long and short run is about 2.98 and 2.81, respectively. The values show that an increase of 1 Dinar in government expenditure leads to a 2.81 Dinar increase in real GDP in the short run. In the

long term, a one-dinar increase in government expenditure results in a 2.98-dinar gain in real GDP. The results show that determinants increase the magnitude of the multiplier in the short run. In the long run, however, the fiscal multiplier proportions are more significant in the absence of determinants.

Table 6: Size of Fiscal Multiplier: Public Revenue

Fiscal multiplier without determinants		**Fiscal multiplier with determinants**	
GDP (on average)	0.36	GDP (on average)	0.37
Short-run multiplier	1.18	Short-run multiplier	0.81
Long run multiplier	4.12	Long run multiplier	3.98

Source: Author's work

To avoid Multicollinearity, the fiscal multiplier of public revenue is evaluated independently. For this, the fiscal multiplier for the public revenue is assessed by not including the administration revenue in the framework. The values of the fiscal multiplier of the public debt are found to be 1.18 and 4.12 in the short and long run, respectively, without determinants. At the same time, the values of the multiplier in the long and short run without determinates are 0.81 and 3.98. The findings indicate that the fiscal multiplier of public revenue is reduced by adding the determinants in the model. Comparatively, the pubic revenue multiplier seems lower than the fiscal multiplier of the government expenditure.

Conclusion

The findings indicate that real GDP is significantly associated with the actual government expenditure in Jordan. The results suggest that the extent of the government expenditure fiscal multiplier increases by adding the determinants, including the "trade openness, exchange rate, public debt, and automatic stabilizer." On the other hand, the size of the multiplier of public revenue is decreased after adding the revenues. It is found that the Jordanian government must make efforts to enhance the government capital expenditures and incur additional debts for the short term. It needs to make spending on infrastructure, production projects, and investment, which will be reflected in the economic growth of Jordan in the long run. It also needs to attract novel investments and encourage exports. Some other key aspects that must be focused on by the Jordanian government are the sale of national products and the reduction in the volume of imports to a large extent.

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العوامل المُحددة للمضاعف المالي: حالة الأردن أنموذجًا

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الملخص:

تُحلل الدراسة آثار الإيرادات العامة والحكومية على النمو الاقتصادي؛ من خلال تقييم المضاعفات المالية. كما تُقيّم الدراسة آثار مُحددات المُضاعف المالي وقيمته، بما في ذلك الدَّين العام، والانفتاح التجاري، وسعر الصرف، خلال الفترة الممتدة بين الأعوام (1998–2022). ولتحقيق هدف الدراسة؛ استُخدم الانحدار الذاتي للفجوات الزمنية الموزعة (ARDL) على مدى أربعة وعشرين عامًا. وقد حُللت البيانات المُجمّعة باستخدام برنامج (E–Views– 13), ويُساعد هذا في تسليط الضوء على الآثار المترتّبة على المتغيرات من حيث طول الأجل وقصره. وقد أدّت إضافة المُحددات إلى انخفاض طفيف في المُضاعف المالي المُقدر للإيرادات العامة، وفقًا لنتائج الدراسة، كما ازدادت أهمية المُضاعف المالي للإنفاق الحكومي بعد إضافة مُحدّداته. وتُؤكد الدراسة على ضرورة تعزيز الحكومة الأردنية لنفقاتها الرأسمالية، إذ سيُساهم ذلك في التنمية والنمو الاقتصاديين، كما سيُشجع المستثمرين ويجذبهم للمساهمة في الاقتصاد الأردني. ومن حيث الأصالة والقيمة، فإنّ هذه الدراسة تُساهم بشكل كبير في الأدبيات الاقتصادية الأردنية، وفي تشكيل معارف الجهات المعنية؛ خاصّة الحكومة الأردنية وصانعي السياسات الاقتصادية.

الكلمات المفتاحية: المضاعف المالي، الإنفاق الحكومي، الإيرادات العامة، النمو الاقتصادي، الأردن.