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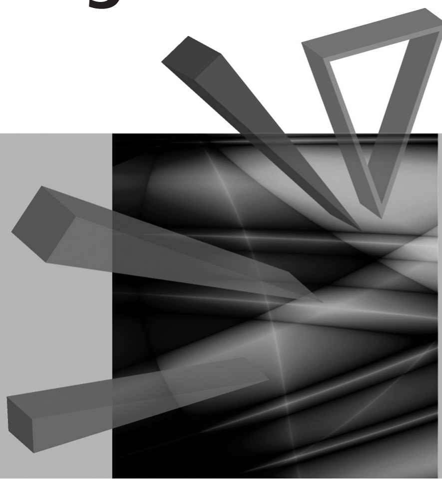

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INCLUSIVENESS OF ECONOMIC GROWTH IN EMERGING ASIAN AND EUROPEAN ECONOMIES

Summary: The aim of this paper is to evaluate the inclusiveness of economic growth in selected South East Asian (SEA) and Central and Eastern European (CEE) economies over the last two decades. The discussion is based on the concepts of inclusive and pro-poor growth. The author describes the characteristics of economic growth in terms of poverty reduction, income distribution and inequality. Based on an analysis of the empirical data from SEA and CEE countries, a conclusion can be formulated that although inequality diminishes the desired impact of growth on reducing poverty, it is not a decisive factor in terms of the success of poverty reduction policy (the rate of growth seems to be critical). Nevertheless, one should bear in mind that high and rising income inequality creates concerns for policy makers and therefore should be addressed by appropriate policy mix.

Keywords: economic growth, inclusive growth, income inequality, poverty reduction, South East Asian economies, Central and Eastern European economies.

1. Introduction

Economic growth, which depends to a large extent on innovations, is one of the drivers of improvements in living conditions for the population of a given country. If gross national product increases at a higher rate than the number of inhabitants does, the income attributable to the average citizen grows. But it does not follow that the benefits stemming from improved economic conditions are experienced by each social group to the same extent. It might happen that with a rise in national income, the share of income attributable to the poorest households decreases and that attributable to the richest increases. Such phenomena, nowadays not infrequent across the world, might be unfavourable in terms of the long-term social and economic development of a country.

The main purpose of this paper is to comparatively analyse the inclusiveness of economic growth in emerging South East Asian (SEA) and Central and Eastern European (CEA) economies during the 1990s and 2000s. The focus is on the consequences of economic growth in terms of poverty reduction and on changes in income distribution along with the development of SEA and CEE economies.

The final part of the paper presents selected economists' views on potential consequences of income inequality and policies to make growth more inclusive. The author's analysis was conducted on a group of eleven emerging economies from the regions concerned. Selection for the sample was based on gross national income (GNI) estimated by the World Bank using the Atlas method,[1] and on the country's population size. The analysed group consists of economies with a GNI in 2010 of at least 50 billion USD, whose GNI *per capita* in 2010 was no more than 13 thousand USD, and the population was not less than 10 million.

2. The concepts of inclusive and pro-poor growth

Economic growth is commonly understood as an increase in *per capita* income (a situation when real income increases at a higher rate than the population).[2] Economic growth positively affects the well-being of the average citizen. However, citizens usually do not benefit from growth proportionately. The income of some citizens may rise at a higher rate than the rate of economic growth and some may experience a disproportionate rise in income (personal income increasing at a lower rate than *per capita* income). It might even happen that some social groups may experience a decreasing income when the whole national economy is growing. Thus, economic growth does not automatically result in a reduction in poverty (the number of people living below the poverty line) or a more even distribution of income in the population.

According to Rauniyar and Kanbur,[3] pro-poor growth is the one that leads to a reduction in income poverty (the number of inhabitants living under the poverty line), whereas inclusive growth is the one that is accompanied by lower income in-

[1] The World Bank estimates GNI and GNI *per capita* denominated in USD (for international comparisons), using a special Atlas method of conversion in order to smooth the influence of fluctuations in prices and exchange rates on GNI. The Atlas conversion factor is an average exchange rate of a given currency for a given year and the two preceding years, adjusted for inflation differentials between the country and the largest world economies (since 2001 these economies have included the Euro area, Japan, the United Kingdom, and the United States).

[2] One should differentiate between the terms "growth" and "development". Rauniyar and Kanbur indicate that the term "development" is much broader than "growth" and encompasses, *inter alia*, also adjustments in the economic structure (replacing agriculture with industry and production), a rise in urbanisation and improvements in education and health systems (G. Rauniyar, R. Kanbur, *Inclusive Development: Two Papers on Conceptualization, Application, and the ADB Perspective*, 2010, p. 5, http://kanbur.dyson.cornell.edu/papers/ADBCompendiumInclusiveDevelopment.pdf.). The United Nations calculates a measure of development for a given country, called the Human Development Index. The HDI combines *per capita* income with two other indicators relating to education (literacy rate) and health (life expectancy). For a detailed presentation of the methodology see: United Nations, *Human Development Report 2011, Sustainability and Equity: A Better Future for All*, 2011, http://hdr.undp.org/en/reports/global/hdr2011/download/, pp. 168–171.

[3] G. Rauniyar, R. Kanbur, *op. cit.*, p. 3.

equality. It is important to differentiate between these two, as pro-poor growth does not necessarily mean a decrease in income inequality. It could happen that although the number of people living under the poverty line decreases (some benefits of economic growth are experienced by the poorest part of the population), the majority of incremental income flows to the richest section of society, and income inequality in a given country rises.[4]

The International Monetary Fund applies a more compound (stringent) definition and interprets inclusive growth as the growth that is not connected with an increase in inequality, and especially not with a decrease in income share (relative to the population's total income) of 20% of least wealthy citizens. In the IMF definition special focus is placed on the participation of the poor in the distribution of income. Thus, in this definition it is stipulated that inclusive growth means that incomes among the poor increase at least equiproportionately with incomes in the broader economy.[5]

3. Economic growth and poverty reduction in SEA and CEE economies

The analysed group of countries consists of six SEA and five CEE economies. The selected SEA countries are much larger than CEE economies in terms of GNI (7.1 billion versus 2.3 billion USD in 2010) and population (1.9 billion as compared to 0.26 billion). However, it should be stressed that China with a GNI of 5.7 billion USD and 1.4 billion inhabitants has an immense impact on the picture of the whole SEA region.

In general, income growth (as measured by GNI percentage changes) in emerging Asia was much more robust than in emerging Europe over the period between 1993 and 2010. Whereas the median of growth rates for the analysed SEA economies amounted to 4.5% p.a., the growth in CEE countries approximated 1.9% p.a. The relatively higher growth in total income among Asian countries was, *inter alia*, driven by a higher birthrate (the population of SEA economies increased by 16.9%, whereas in CEE countries it decreased by 5.5% in the analysed period). Even when taking into account population changes (measuring growth in GNI *per capita*), economic growth in SEA was more rapid than in CEE (2.8% p.a. as compared to 2.2% p.a.). China was the main contributor to the fast economic growth of the SEA region with 8.8% annual growth in GNI *per capita*.

[4] This paper concentrates on income inequality, but discusses both the issues of poverty and income distribution to fully analyse the inclusiveness of economic growth.

[5] International Monetary Fund, *Regional Economic Outlook. Asia and Pacific. Navigating an Uncertain Global Environment While Building Inclusive Growth Unemployment*, World Economic and Financial Surveys, October, Washington D.C. 2011, pp. 26–27.

Table 1. Characteristics of the analysed SEA and CEE economies

Country	Region	GNI in 2010 (in billion USD)	Population in 2010 (in million)	GNI *per capita* in 2010 (in USD)	Average annual real growth in GNI during 1993–2010 (in %)	Average annual real growth in GNI *per capita* during 1993–2010 (in %)
China	SEA	5721	1 388	4 270	9.6	8.8
Russian Federation	CEE	1404	142	9 900	1.9	2.2
Indonesia	SEA	599	240	2 500	4.0	2.8
Poland	CEE	475	38	12 440	4.4	4.4
Thailand	SEA	287	69	4 150	3.4	2.4
Malaysia	SEA	220	28	7 760	5.0	2.9
Philippines	SEA	192	93	2 060	4.0	2.1
Romania	CEE	168	21	7 850	2.7	3.0
Ukraine	CEE	138	46	3 000	–0.3	0.4
Hungary	CEE	129	10	12 860	1.9	2.1
Vietnam	SEA	101	87	1 160	6.9	5.6

Source: author's own compilation on the basis of World Bank data (World Development Indicators & Global Development Finance database).

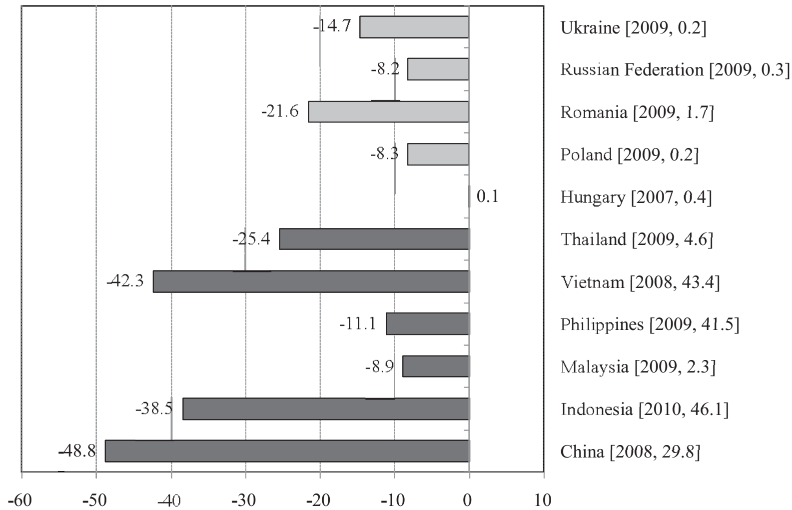
According to the IMF,[6] economic growth is generally pro-poor across all economies and time periods. The IMF estimates that on average a 1% rise in real *per capita* income results in a 2% drop in the poverty headcount. The IMF indicates that in some regions (such as Eastern Europe) the elasticity is greater, but in others (such as East Asia) the coefficient of the relationship is lower.[7]

In line with these IMF conclusions, economic growth contributed to a significant decrease in poverty in both of the analysed regions.[8] The reduction in poverty head-

[6] International Monetary Fund, *Regional Economic Outlook. Asia and Pacific. Navigating…*, *op. cit*., p. 27.

[7] Studies on growth, poverty, polarisation and inequality in a relatively large sample of Asian economies can be found in International Monetary Fund, *Regional Economic Outlook. Asia and Pacific. Navigating…*, *op. cit*.; International Monetary Fund, *Regional Economic Outlook. Asia and Pacific*, World Economic and Financial Surveys, September, Washington D.C. 2006.

[8] Cross section and panel analyses of poverty and growth inclusiveness are impeded by the availability of data (small data coverage, surveys not conducted on a yearly basis) and inconsistent methodology (e.g., methodology based on consumption versus one based on income). As a result, the definitions and years covered vary across countries (for a discussion see also International Monetary Fund, *Regional Economic…*, *op. cit*.). Note that in the present analysis the periods covered for the



Additional remarks: 1) Poverty headcount ratio at 2 USD (in purchasing power parity terms) a day. 2) In parentheses one can find respectively: the year for which the latest data are available, and the latest available poverty headcount ratio (in %). 3) The base year for calculating changes is 1993 (if data for 1993 are not available, then data for 1992 or otherwise 1994 are used).

Figure 1. Changes in poverty headcount ratio in SEA and CEE economies over the last two decades (in percentage points)

Source: author's own compilation on the basis of World Bank data (World Development Indicators & Global Development Finance database).

count ratio was especially large in some Asian economies (e.g., China and Vietnam). This was, *inter alia*, due to a larger scale of poverty at the beginning of the analysed period along with very fast economic growth. The poverty headcount ratio (at 2 USD a day)[9] fell from a very high level of more than 75% of the population in such countries as China, Indonesia and Vietnam to approximately half of this figure. Despite a significant improvement in this respect poverty still remains a significant policy issue in these countries as the headcount ratio remains above 40% in Indonesia and Vietnam, and around 30% in China. Comparable conclusions could be reached in the case of the Philippines, where the share of the poor in the population declined only moderately (by more than 10 percentage points) and currently stands at more than 40%. In contrast, at present there is much less concern about the poor

eleven countries are not always of the same length. This significantly limits the conclusions reached based on comparisons across countries. As a general rule, for a given country the latest available data are compared with data for the base year.

[9] Poverty headcount ratio at 2 USD a day is a percentage of the population living below the international poverty line of 2 USD (in purchasing power parity terms) a day.

in Malaysia and Thailand as they were able to reduce poverty below 5%. In general, CEE economies were also successful in curbing poverty. But as their initial poverty measures were lower, even in the environment of a relatively slower economic growth, the headcount ratio decreased in all CEE countries below 2%.[10]

4. Income distribution and inequalities in SEA and CEE economies

The desirable influence of economic growth on poverty headcount is weakened by a rise in inequality. The IMF estimates that with a 25% rise in the Gini index,[11] the favourable impact on poverty headcount of a 1% income growth is reduced by 0.5 percentage points (from 2.0 to 1.5%).[12] Thus, the higher the income inequality is, the greater the impediment to a policy of fighting poverty. The IMF estimates that, in general, in the majority of geographic regions in the world, the poorest 20% of the population increases its income at a slower rate than the growth rate of the average income.[13] At the same time, the richest section of the population (the richest quintile) tends to experience a higher rate of income growth than the average economic growth. As a result, growth across the world tends not to be inclusive for the poor.

When comparing SEA and CEE regions, in general, economic growth seems to be less inclusive in Asian economies. The median of Gini indexes for the six analysed Asian economies is 41.3 as compared to 31.2 for CEE economies. The Gini index is equal or exceeds the level of 40.0 in four SEA countries (China, Malaysia,

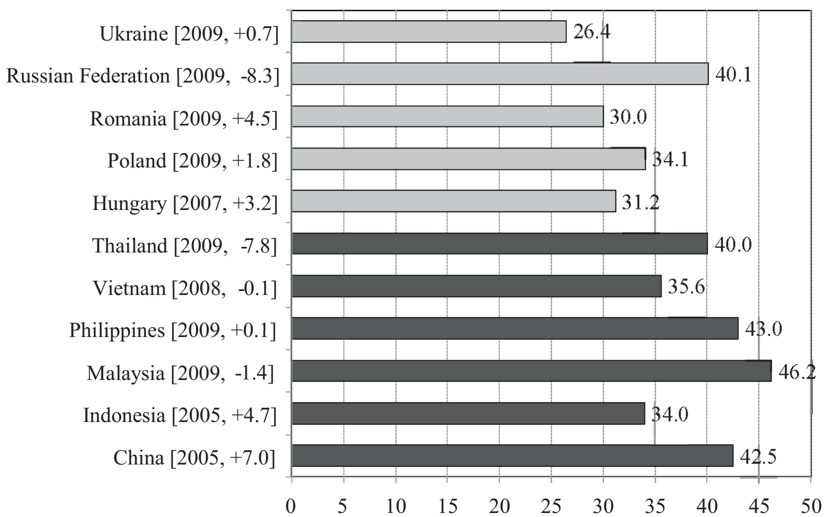
[10] However, it should be stressed that poverty measures based on domestic currency income thresholds set by national authorities are quite different from those based on purchasing power parity. The poverty headcount ratio under the national poverty line in many CEE economies exceeds 10% (e.g., 12.8% in Russia in 2011, 10.6% in Poland in 2008), which shows that poverty is not simply a problem of the past (see: RIA Novosti, *Russia's Poverty Rate Rises to 12.8% in 2011*, 21 February 2012, http://en.ria.ru/business/20120221/171437128.html (accessed: 13.05.2012) for current information for Russia). In general, comparisons of national poverty headcount ratios among countries are difficult as national definitions of poverty vary considerably among countries (rich economies usually apply more generous standards of poverty as compared to poor economies). An in-depth analysis of social exclusion, poverty and income inequalities in Poland in the period of the economic transition can be found, e.g., in M. Radziukiewicz, Nierówność i wykluczenie społeczne w Polsce, *Wiadomości Statystyczne* 2010, nr 10, http://kangur.uek.krakow.pl/bazy_ae/bazekon/nowy/ pdf.php?id=169200263&nb=gospodarka; and M. Muras, A. Ivanov. (Eds.), *Wykluczenie i integracja społeczna w Polsce. Ujęcie wskaźnikowe*, CeDeWu, Warszawa 2006, http://rszarf.ips.uw.edu.pl/wykluczenie/raport_undp.pdf.

[11] The Gini index is the area between the Lorenz curve (which presents cumulative shares of the population, from the poorest to the richest, against the cumulative share of income they receive) and the 45-degree line, taken as a ratio to the area of the triangle as a whole. The Gini index ranges from 0 in the case of perfect equality to 100 in the case of perfect inequality (definition presented in International Monetary Fund, *Regional Economic*…, *op. cit.*).

[12] International Monetary Fund, *Regional Economic Outlook. Asia and Pacific. Navigating*…, *op. cit.*, p. 27.

[13] *Ibidem*, pp. 27–28.

the Philippines and Thailand) and only in one CEE country (Russia). The income inequality was on the rise over the last two decades in the majority of the analysed countries. The largest increase in the Gini index was observed in China (+7.0), Indonesia (+4.7) and Romania (+4.5). A material decrease in inequality occurred in only three economies: Russia (–8.3), Thailand (–7.8) and Malaysia (–1.4). However, despite an observed drop in the Gini index, inequality in these three countries stood still at a relatively high level at the end of the analysed period (Gini index at 40.0 or higher).



Additional remarks: In parentheses one can find respectively: the year for which the latest data are available, changes to the Gini index (in Gini points) over the analysed period. The base year for calculating changes in the Gini index is 1993 (if data for 1993 are not available, then data for 1992 or otherwise 1994 are used).

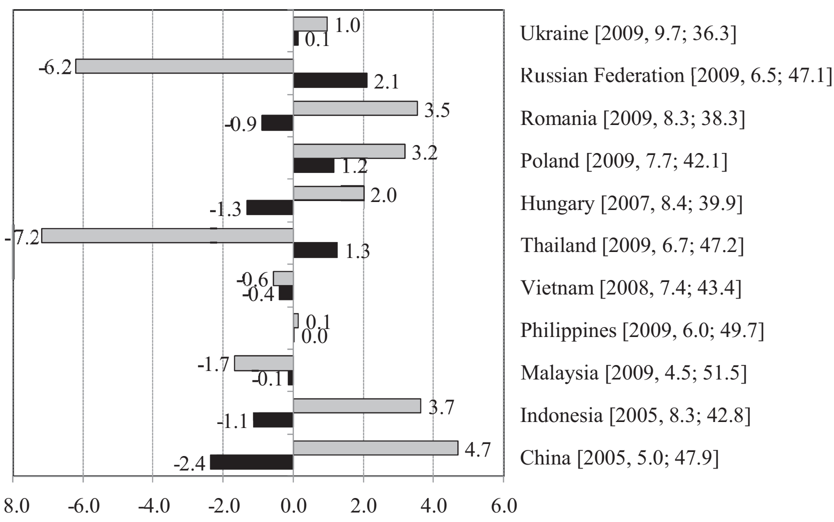
Figure 2. Gini index for SEA and CEE economies (in Gini points)

Source: author's own compilation on the basis of World Bank data (World Development Indicators & Global Development Finance database).

When comparing the income share of the poorest (bottom) and the richest (top) quintiles of the population, one can see that the largest disparity is once again in SEA economies.[14] The median of income share of the bottom quintile in SEA economies amounts to 6.3% as compared to 8.3% in CEE countries. The difference

[14] One should bear in mind that the Gini index has its own limitations in describing income inequalities. For example, the Gini coefficient does not provide information on income share of a particular quintile of a population (e.g., the poorest quintile). Thus, it is advisable to supplement the analysis of income inequalities with other complementary measures, such as income share of the poorest and the richest quintiles of the population.

is even larger for the top quintile (the median of 47.6% for SEA exceeds that for CEE countries by 7.7 percentage points). Changes in the income share of both groups prove once again that inequality is rising across the majority of the analysed countries. The income share of the poor dropped in four out of six SEA countries (China, Indonesia, Malaysia and Vietnam), and in two out of five CEE countries (Hungary and Romania). The median of the change in income share for the SEA region was –0.3 (percentage points), whereas it was +0.1 (p.p.) for the CEE. As regards the richest section of the population, its share in the income distribution increased in three SEA (China, Indonesia and the Philippines) and in four CEE countries (Hungary, Poland, Romania and Ukraine). The highest increase of the top quintile's share among SEA countries occurred in China (+4.7 p.p.), and among CEE countries in Romania (+3.5 p.p.). A simultaneous drop in the top quintile's share and a rise in the bottom quintile's share occurred only in Thailand and Russia. However, the disparity between the poorest and the richest in these two countries was still relatively large at the end of the analysed period.



Additional remarks: 1) The grey bars represent the richest quintile of the population, and the black bars represent the poorest quintile of the population. 2) In parentheses one can find respectively: the year for which the latest data are available, the income share held by the poorest quintile of the population (in %); the income share held by the richest quintile of the population (in %). 3) The base year for calculating changes in income share is 1993 (if data for 1993 are not available, then data for 1992 or otherwise 1994 are used).

Figure 3. Changes in income share held by the poorest and richest quintiles of the population for SEA and CEE economies over the last two decades (in percentage points)

Source: author's own compilation on the basis of World Bank data (World Development Indicators & Global Development Finance database).

Rising inequality in Asian economies came after a prolonged period of equitable growth in that region. Between 1965 and 1990 Asia was the fastest developing region in the world – and at the same time a region with a low polarisation of income. The level of income inequality decreased during this period in many Asian economies (such as Indonesia, Malaysia, the Philippines and Thailand).[15]

5. Final remarks

In the last two decades a rapid economic growth has contributed to a large decrease in poverty in CEE and SEA economies. The extent of this reduction in poverty headcount ratio was particularly large in Asian countries (such as China and Vietnam), which can be explained by very high initial levels of poverty (as a share of the country's population) and a very rapid economic growth. Simultaneously, income inequality increased during this period in the majority of SEA and CEE countries.[16] However, at the end of the 2000s inequality (as measured by the Gini index) and income share of the richest quintile, in median terms, stood at higher levels in SEA as compared to CEE countries. The experience of the analysed emerging economies (especially that of China) proves that although inequality reduces the desired impact of growth on reducing poverty, it is not a critical factor in terms of the success of poverty reduction policy.[17] The key to poverty reduction is growth in *per capita* income – even if inequality rises and growth is less inclusive, a large growth can lead to a significant reduction in poverty. Nevertheless, it is worth emphasising that had the economic growth been more inclusive, the poverty reduction in some Asian economies could have been larger. The last statement is very meaningful in view of the still high poverty headcount ratio in the late 2000s in economies, such as China, Indonesia, the Philippines and Vietnam.

High and rising income inequality creates concerns for policy makers for several reasons.[18] Firstly, inequality raises social issues, which if not addressed may lead to

[15] There are no data available for the period between 1965 and 1986 for CEE countries. The data for 1987–1990 present a picture of low income inequality in CEE economies (the Gini index ranging between 21 and 27). International Monetary Fund, *Regional Economic*…, *op. cit*.

[16] Inequality decreased materially only in those economies which were characterised by a relatively high Gini index (close to 50) in the early 1990s (Russia, Malaysia and Thailand).

[17] As the IMF emphasised in its research, those emerging economies that experienced a relatively large income growth were more successful in poverty reduction despite a relatively more noticeable increase in income inequality (International Monetary Fund, *Regional Economic Outlook. Asia and Pacific. Navigating*…, *op. cit*., p. 28.

[18] There are various, and sometimes opposing, views in the literature regarding the effects of inequality. For a more detailed presentation of the consequences of inequality see, for instance, International Monetary Fund, *Regional Economic*…, *op. cit*.; W. Easterly, *Inequality Does Cause Underdevelopment*, 2005, http://papers.ssrn.com/sol3/papers.cfm?abstract_id=876615; United Nations, *Towards Human Resilience: Sustaining MDG Progress in an Age of Economic Uncertainty*, 2011, http://hdr.undp.org/en/reports/global/hdr2011/download/.

unfavourable outcomes for the whole society (such as social unrest connected with implicit and explicit costs). By the same token, inequality might pave the way for a more populist public stance and political instability in a country, which may in turn lead to a decrease in economy's international openness with all its economic consequences. Secondly, high inequality makes the economy more vulnerable to sudden unfavourable events. For instance, during the periods of economic hardship countries with higher inequality are usually hit harder as a larger part of the population falls back into poverty. As a result, the public sector of such economies usually carries a larger financial burden during crisis periods. Last but not least, inequality may itself limit the potential for economic growth.[19] It should be remembered that income inequality may result in an exclusion of some citizens from active participation in the economy. Consequently, a gap between actual and potential GDP may arise.

The negative potential consequences of high and rising income inequality might convince some policy makers to implement policies to make growth more inclusive. According to the IMF,[20] a proper policy mix is needed in this regard. Firstly, public support towards the education and health sectors and other safety-net institutions (pension schemes and unemployment insurance) is required. Secondly, some labour market reforms should be implemented, focusing on employee rights protection (with a carefully set minimum wage framework at the forefront). Thirdly, financial market reforms should focus on broadening access to the financial system by the population (schemes such as rural finance and micro-credit institutions are recommended). Fourthly, other institutional reforms should aim at curbing corruption as it decreases the progressivity of the tax system and the effectiveness of social spending. It is also worth mentioning that such policies might promote an increase in the domestic consumption rate, which is especially desirable in SEA economies. The high savings rates and low consumption spending rates that prevail in this region (and especially in China) are at the forefront of global imbalances – a phenomenon that is considered by some economists to be a destabilising factor in the world economy.[21]

[19] For example, R. Barro has found a negative correlation between income inequality and the growth rate in developing economies (M. Meyatha, *Income Inequality – A Risk to Indonesia's Spectacular Growth*?, CEIC Indonesia Data Talk, April 2012).

[20] International Monetary Fund, *Regional Economic Outlook. Asia and Pacific. Navigating*…, *op. cit*.

[21] See, for instance, the opinions of Roubini and Portes. N. Roubini, The BW 2 regime: An unstable disequilibrium bound to unravel, *International Economics & Economic Policy* 2006, No. 3; R. Portes, Global imbalances, *Policy Brief* 2009, No. 3, January, http://pegged.cepr.org/files/policy_briefs/ Policy%20Brief%20No%203(WP1)_Global%20Imbalances_Portes.pdf.

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WZROST GOSPODARCZY A WYKLUCZENIE SPOŁECZNE WE WSCHODZĄCYCH GOSPODARKACH AZJI I EUROPY

Streszczenie: Celem opracowania jest ocena wzrostu gospodarczego pod kątem wykluczenia społecznego w wybranych krajach Azji Południowo-Wschodniej (APW) oraz Europy Środkowo-Wschodniej (EŚW). W artykule wykorzystano opisywaną w literaturze koncepcję wzrostu sprzyjającego wychodzeniu z ubóstwa oraz wzrostu równomiernego (włączającego wszystkie grupy społeczne). Autor przeanalizował kształtowanie się wybranych wskaźników dotyczących struktury dochodu, nierówności dochodowych oraz osób żyjących w ubóstwie. Na podstawie analizy danych empirycznych z krajów APW i EŚW zaobserwowano, że chociaż wysoki poziom nierówności dochodowych ogranicza korzystny wpływ wzrostu gospodarczego na skalę ubóstwa, nie jest on decydującym czynnikiem z punktu widzenia sukcesu polityki przeciwdziałania ubóstwu (w tym względzie kluczowy wydaje się poziom stopy wzrostu gospodarczego).

Słowa kluczowe: wzrost gospodarczy, nierówności dochodowe, ubóstwo, gospodarki Azji Południowo-Wschodniej, gospodarki Europy Środkowo-Wschodniej.