



# Political Disorders and Economic Growth Nexus during 1960-2020: An Empirical Analysis of South-Asian Countries

Sudan Kumar Oli 

PhD Scholar, University of International Business and Economics, Beijing, China  
[sudankumaroli@gmail.com](mailto:sudankumaroli@gmail.com)

**Received:** February 25, 2022

**Revised:** March 30, 2022

**Accepted:** June 1, 2022

**Published:** June 21, 2022

## How to cite this paper:

Oli S.K. (2022). Political Disorders and Economic Growth Nexus during 1960-2020: An Empirical Analysis of South-Asian Countries. *Quest Journal of Management and Social Sciences*, 4(1), 83-92.

Copyright © 2020 by authors and Quest Journal of Management and Social Sciences.

This work is licensed under a Creative Commons Attribution-Non Commercial-No Derivatives 4.0 International License.

<https://creativecommons.org/licenses/by-nc-nd/4.0/>



Open Access

## Abstract

**Background:** The election is a process of transferring power and authorities to lead the public position in democratic practice. This process not only hands over the power for the decision making but also introduces changes in the governing system that influence either way to the individual, firms, community, society, and the entire nation through various governing tools. An election affects the economic system from within and outside in south-Asian countries. Therefore, the south-Asian economy keeps tracking the different types of elections to adjust their economic system accordingly grounded on the level of its harm and benefits. Academic research can provide a directional understanding of how the election can influence the economy.

**Objective:** The major objective of this study is to examine the impact of the national election on the economy in South Asian countries.

**Methods:** This study has employed the panel data of five major south-Asian countries: Bangladesh, India, Nepal, Pakistan, and Sri Lanka, from 1960 to 2020. We collected the series of data from the World Bank database and the official websites of respective countries. The data were empirically analyzed using the difference-in-difference (DID) method and descriptive statistics.

**Results:** An empirical analysis result shows a positive role of the national election in South Asia except for Pakistan. Further, this study also indicates that the coefficient of different-in-difference is positive, indicating a positive impact of the first Constituent Assembly Election-2008 on economic growth in Nepal. However, this analysis also shows that the national election before the Constituent Assembly (CA) Election-2008 had a more significant positive impact on economic growth than the post-CA elections in Nepal.

**Conclusions:** Overall, this study concludes that the national election has a positive impact on economic growth in South Asia except for Pakistan, but the degree of influence depends on the socio-political and economic structure of the respective country in the region.

**Implications:** The findings of this paper would be useful for scholars interested in a sociopolitical economy in the south Asian region and equally valuable for the policy stakeholders.

**Keywords:** Economic growth, national election, difference-in-difference, political disorders, South-Asia, Nepal

**Paper Type:** Research Paper

**JEL Classification:** P16, B22

## Introduction

The constructive role of democratic practice on economic development is not specific and directional. However, this can provide a better institutional system to improve good governance, rational and efficient use of natural resources, strategic execution of proposed development plans, and offer balanced international diplomacy, increasing economic growth. There is contradicting view on the election and economic growth. Studies by Moricz and Sjöholm (2014), Andrew et al. (2017), and Kaplan (2001, p.62) show that political disorder and democratic practice does not provide a cumulative positive impact. On the other hand, there is another school of thought which argues that internal and external democratic practices and elections reduce corruption and rent-seeking, which enhance economic growth through selecting the qualified and efficient leaders in public institutions and executive positions (Keefer, 2009; Bhavnani & Jensenius, 2019; Barro, 1996; Persson & Tabellini, 2006).

Local, provincial, and federal levels of the general election may have distinct degrees of impact on economic growth in the different economies on the ground of socioeconomic system and the political structure of respective countries. Existing studies have tested the effects of democratic practice and election on economic growth from the different approaches in different countries (Eric & Tirole, 2004; Pepinsky, 2007; Moricz & Sjöholm, 2014; Martinez-Bravo et al., 2011). However, South Asian countries lack similar studies, mainly focusing on the impact of the national general election on economic development. This study investigates the constructive role of the general election and constituent assembly election on economic growth to fulfill this gap. In most cases, the general election in a democratic country is held every five years, which is typical for all the south-Asian countries. But, the constituent assembly election happened historically, and the latest constituent assembly election in South Asia was held in Nepal in 2008. Thus, this study also covers the constituent election to understand how a historical election impact economic prosperity and growth within the country and beyond.

This study examines the impact of the national election on the economic development at national and regional levels in selected countries using binary values indicating the election year and non-election years. This impact indicates the proxy of an election year as a political disorder because of two factors: First, the entire governing agencies and stakeholders are engaged in all the efforts to accomplish election-related activities, and they cannot perform their regular legal duties to increase capital expenditure and maintain peace and stability (Dahal, 2010; Khaniya & Sharma, 2018). Second, the political disorder occurs from an economic aspect as a considerable amount of money goes into the market from multiple sources. The demand for goods and amenities also raises during the election champion across the country. At the same time, political parties and candidates collect a tremendous amount of money from direct and indirect sources, from underground and illegal sources (Brown & Stein, 1982).

In this background, it is crucial to analyze the fundamental role of political disorder, especially national elections in economic development. Therefore, the primary objective of this study is to examine the impact of the national elections on economic growth in South Asian countries by using panel data from the five major south-Asian countries: Bangladesh, India, Nepal, Pakistan, and Sri Lanka. These five countries are directly connected to the Indian border and share similarities in the election system, political hurdle, economic dependency, and way of public service delivery. Therefore, the findings of this study would be meaningful resources for those interested in socio-political agendas of south Asia and for the academic community to go further deep analysis of this topic through the different dimensions of research.

Further, this paper is organized as follows: Section 2 comprises a research method including a conceptual framework and imperial estimation designs and data sources. Section 3 provides data analysis results and discussion. Finally, section 4 presents a quick summary and conclusion of this paper.

## Research Methods

### *Conceptual Framework*

There are several documents related to political disorders, internal and external democratic practice, and different forms of elections and their impact on economic development and governance, such as Moricz and Sjöholm (2014), Fernandes and Fernandes (2017), Fair (1996), Sakurai and Menezes (2008), Levitt and Snyder (1997), Jordahl (2006), Drazen and Eslava (2010), and Brender (2003). The study of Fernandes and Fernandes (2017) examines the impact of the local election of the Brazilian municipalities on local economic growth by using the panel and multivariate data from 2000 to 2010. The main conclusion of their study is that there is a strong relationship between local economic growth and elections. Their study also provides evidence that municipalities with more significant economic potential and population size also affect people's voting behavior. However, Moricz and Sjöholm's (2014) study argues that local elections have no general effects on economic growth in Indonesia. They have used a difference-in-difference analysis approach to examine the role of local elections on economic growth.

Various analysis approaches have been applied to examine the diverse role of democratic practice and political disorder on economic performance. To do scientific election forecasting and economic performance in France, Iowa Model was applied in 2007 (Lewis-Beck et al., 2008). Similarly, the study of Xi and Xiao (2021) used a log-linear model and grey prediction model for the quantitative analysis of different candidates elected in the US and Chinese economies. Feng (1997) used a three-stage least-squares estimation approach to investigate the interactions between democracy, political stability, and economic growth with the data from 96 countries over the period 1960 to 1980. The study results conclude that democracy has an indirect positive impact on economic development by impacting the possibility of two regime changes and constitutional government changes from the ruling party to the opposition. Several studies have suggested that changing new leaders and executives from election changes attitude and knowledge, leading to improved economic performance (Bartels, 1996; Andersen et al., 2005; Sturgis, 2003; Wittman, 1989).

Based on the above examination of existing literature in different countries, we conclude that researchers disagree on this issue depending on the research methods applied to their research, the nature of the study, and the structure of the socio-political system in the country and region. For convenience, this study has set the following hypotheses:

$H_1$  = *There is no direct relationship between national election and economic growth in South Asia.*

$H_2$  = *There is no variance in the impact of constituent assembly election on economic growth from pre- and post-CA election period.*

Here in this hypothesis, I have included the impact of the constituent assembly election because this study also investigates the causal impact of the Constituent Assembly (CA) election-2008 on economic growth in Nepal and this is used to generalize in south-Asian countries to understand the impact of CA election on economic growth in the region.

### *Panel Data Estimation*

This study uses panel data from five South-Asian countries, including Bangladesh, India, Nepal, Pakistan, and Sri Lanka, from 1960 to 2020. For the proxy variable of economic growth, this study has used gross domestic product (GDP) per capita growth, and the series of data were extracted from the World Bank database. But, there is no official database for the information on elections in an integrated format. Therefore, the official websites of the respective countries' election commissions provide information regarding the national election in selected countries. The value 1 has been assigned as a year of election and 0 otherwise. The study's primary objective is to analyze the impact of a national

election on economic growth in different South-Asian countries. Thus, this study has used a simple panel database ordinary least square regression analysis method to examine the actual effect of the national election on the south-Asian economy.

$$Y_t = \alpha + \beta X_{it} + \varepsilon_{it} \dots\dots\dots(i)$$

Where represents the dependent or target variable in the model and  $X_{it}$  represents the explanatory or independent variable in this model. Similarly,  $\alpha$  and  $\beta$  are the constant terms and coefficients of the explanatory variable which shows the impact of the independent variable on the dependent variable in the model. Likewise,  $\varepsilon_{it}$  is an error term. Particularly, this study has used the following general regression equation.

$$GDPPCG_t = \alpha + \beta National\_Election_{it} + \varepsilon_{it} \dots\dots\dots(ii)$$

Here, Gross domestic product per capita growth (GDPPCG) represents the proxy of economic growth as gross domestic product per capita growth, a target variable in this study. The data of GDPPCG from the selected countries are extracted from the World Bank database in annual growth percentage over the observation period. Similarly, the critical variable of this study is the national-level election conducted in each selected country. The data is represented in a binary variable indicating value '1' for the election year and '0' otherwise.

Besides the above model, this study also used the difference-in-difference regression analysis approach for Nepal's case to examine the role of the democratic system on economic growth in Nepal. This study has set up the following regression equation to employ the difference-in-difference analysis model to investigate the democratic governing system's effect on economic growth.

$$GDPPCG_t = \alpha + \gamma Post\_constituent\_election_t + \delta Pre\_constituent\_election_t + \sum_{t=1}^t \rho Year(t) + \varepsilon_t \dots\dots(iii)$$

Where,  $\gamma$  and  $\delta$  indicates the coefficient parameter of post constituent assembly election, pre-constituent assembly election for the first time in Nepal. In this analysis, we used the following regression equation to find the actual impact of the constituent assembly on economic growth.

$$GDPPCG_t = \alpha + \sum_{t=1}^t \mu (\gamma Post\_constituent\_election_{it} - \delta Pre\_constituent\_election_{it}) + \sum_{t=1}^t \rho Year(t) + \varepsilon_{it} \dots\dots\dots(iv)$$

Where,  $\mu$  is the coefficient parameter of different-in-difference values, which shows the impact of constituent assembly elections on Nepal's economic growth. In the first stage of empirical analysis, this study observes the overall impact of the general national election on economic growth in South-Asian countries by using a simple ordinary regression analysis equation (ii). In the second stage of analysis, this study only focuses on Nepal's case. Thus, we set the cut-off point for the pre-and post-constituent assembly election in 2008, when the first constituent assembly election was held in Nepal. The study obtained data from 1996 to 2007 and 2009 to 2020 for pre-and post-election to analyze the election impact on economic growth. The study has observed the post-liberalization and privatization period to examine the actual democratic practice and role of election in Nepal.

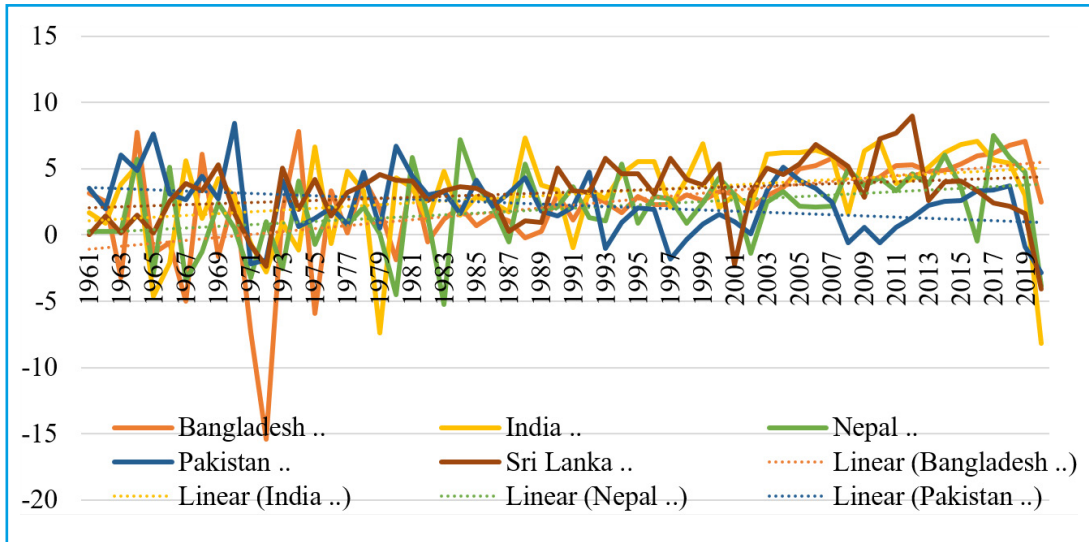
## Data Analysis and Result

This section of the paper discusses empirical analysis results and the impact of the national election and constituent assembly on economic growth in Nepal. As mentioned earlier, this study examines the impact of the national election on economic growth in the South-Asia and expressly in the Nepal case. Therefore, the following sub-sections present descriptive and empirical analysis results and discussion.

### GDP Per Capita Growth in South Asia

The economic growth in South Asia has been comparatively higher in the last two decades on average. The economic growth of Bangladesh (4.66), India (4.39), Nepal (3.15), Pakistan (1.73), and Sri Lanka (3.91) with an average growth rate of approximately 3.57 percent. Figure 3.1 presents the GDP per capita growth of selected five countries from 1961 to 2020.

**Figure 3.1 GDP per capita growth in South-Asian countries over the period 1960 to 2020.**



Source: Author’s own calculation based on WB database

### Descriptive Statistics

Table 3.1 presents the descriptive analysis of GDP per capita growth in South Asia, including Bangladesh, India, Nepal, Pakistan, and Sri Lanka, during the observation period. In the descriptive analysis, only GDP per capita has been presented.

**Table 3.1 Descriptive statistics of GDP per capita growth in South-Asia**

Name of country	Minimum	Maximum	Mean	Std. Deviation
Bangladesh	-15.4	7.8	2.209	3.841
India	-8.2	7.3	3.083	3.3261
Nepal	-5.2	7.5	1.962	2.893
Pakistan	-2.9	8.4	2.283	2.2926
Sri-Lanka	-4.1	9	3.268	2.3524

Source: Author’s own calculation based on WB database by using e-Views Software.

Table 3.1 provides the summary statistics of GDP per capita growth in South-Asian countries from 1961 to 2020, including minimum, maximum, mean, and standard deviation statistics. South Asia’s highest average growth rate is in Sri Lanka with 3.268 %, followed by India, Pakistan, Bangladesh, and Nepal with 3.083%, 2.283%, 2.209 %, and 1.962 %, respectively. Similarly, the highest growth rate fluctuation is in Bangladesh, and the least fluctuation is in Pakistan over the observation period.

Although Bangladesh had faced high economic growth fluctuation, it did well in economic development. But in 1971 and 1992, Bangladesh faced a horrible situation in political, social, and economic life due to the Bangladesh genocide. During the eight months, three weeks period, more than 300 thousand people lost their lives, and millions were displaced. As a result, the economic growth of Bangladesh reached -15.4 and -7.35 percent in 1992 and 1971, respectively. Similarly, the second highly fluctuated growth is in India, which shows that India has -8.20 to 7.30 percent of growth. But, the Indian growth rate of -8.20 was in 2020 due to the covid-19 outbreak in 2019.

## Correlation Estimation among South Asian Countries

This paper also uses correlation analysis to examine the directional association of national elections with economic development in South Asia. This analysis would provide how much the economic development or economic growth can be correlated to the national election in the different economies in the South-Asian region. Table 3.2 presents the correlation analysis between the national election and the economic growth of each country.

**Table 3.2: Pearson’s correlation analysis results**

Variables	National_election	BAN_NEL	IND_NEL	NEP_NEL	PAK_NEL	SRI_NEL
GDPPCG	0.093					
BAN_GDPPG		0.181				
IND_GDPPG			0.062			
NEP_GDPPG				0.122		
PAK_GDPPG					-0.240	
SRI_GDPPG						0.144

\*\* Correlation is significant at the 0.01 level (2-tailed).

\* Correlation is significant at the 0.05 level (2-tailed).

Source: Author’s own calculation by using e-Views Software.

Table 3.2 shows a positive correlation between GDP per capita growth and the national election in South Asia except for Pakistan. According to Pearson’s correlation coefficient, Pakistan has a negative correlation between national elections and economic growth. This negative correlation could be because of Pakistan’s series of political turbulence over the observation period. This finding is also similar to the explanation of Husain (2009). However, this result does not significantly correlate with the national election and GDP per capita in any selected countries.

## Impact of National Election on Economic Growth in South-Asia

The result of correlation analysis has provided a general idea about how national elections matter for economic growth in South-Asian countries. However, they provide a directional overview of its impact. However, they don’t give us a degree of impact and how significantly economic growth is affected by the national election in South Asia. Therefore, this study also performed simple ordinary least squared regression estimation based on panel data from 1960 to 2020. Table 3.3 presents the regression analysis results of the national election and economic growth.

**Table 3.3. Regression analysis results of the impact of national election on economic growth in South-Asia**

Variable	Overall	Bangladesh	India	Nepal	Pakistan	Sri-Lanka
Constant	1.9240 (8.628)***	1.5946 (1.918)*	0.3652 (4.714)***	1.7889 (4.558)***	2.7233 (7.381)***	2.90340 (6.544)***
National_election	0.7410 (1.915)*	1.3878 (1.543)	0.00917 (0.5636)	0.87954 (0.8245)	-1.11856 (-1.902)*	0.67383 (1.117)
R-squared	0.0701	0.3274	0.03833	0.14849	0.577755	0.20714
P-value	0.0560	0.1283	0.5751	0.41299	0.06209	0.26846

Source: Author’s own calculation by using e-Views Software.

(The dependent variable is GDP per capita growth. The value in the parenthesis is the t-value and the asterisk \*\*\*, \*\*, and \* indicates the significant level of 0.01, 0.05, and 0.10 respectively.)

Table 3.3 shows that the beta coefficient of the national election in overall South-Asia is positive with the GDP per capita growth and significant at a 0.10 percent level of significance. This indicates that the national election program positively impacts economic growth in south-Asia. If you look at the individual level, the beta coefficient of the national election in Bangladesh, India, Nepal, and Sri Lanka have positive GDP per capita growth. These regression results show that these countries positively impact national elections on economic growth in the region. However, the beta coefficient of the national election of Pakistan is negative and significant at a 0.10 percent level of significance. This shows a negative impact of the national election on economic growth in Pakistan. Thus, this simple regression analysis says that in south-Asia, the national election program contributes to economic growth except in Pakistan, as there is an inverse impact of the national election.

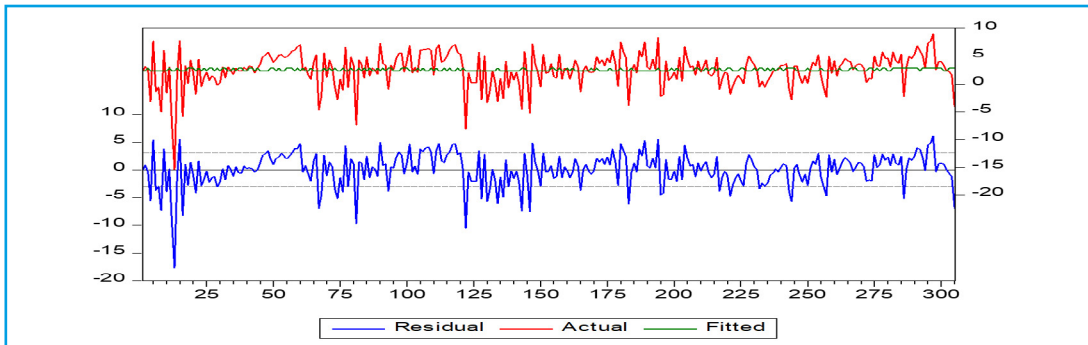
Since, overall, the impact of the national election on economic development in South Asia is positive and significant, at least at 0.10, this result has failed to accept the alternative hypothesis (H1), indicating that there is a direct relationship between national election and economic growth in the region. An intuitive argument to support this result can be the structural reformation and policy changes after the new leadership takeover of the governing system. For example, in India in 2014, the current prime minister came into power and drastically changed economic policies, including foreign trade and the monetary system. PM Modi imposed the demonetization of currency in 2017. As a result, India's growing economic growth after 2017 is down than prior to 2017.

Similarly, Pakistani PM Mr. Khan and Sri Lanka president also reformed the existing structure to make a feeling to the public. They showed the difference from other parties right after taking over the government. Therefore, this finding can be useful to interpret socio-political and economic transformation after changing along with changing the ruling party with the outcome of a new election.

## Test of Residual Estimate

As given in Figure 3.1, this study shows a residual distribution to analyze the residual distribution.

**Figure 3.1: Residual distributions fitted line**



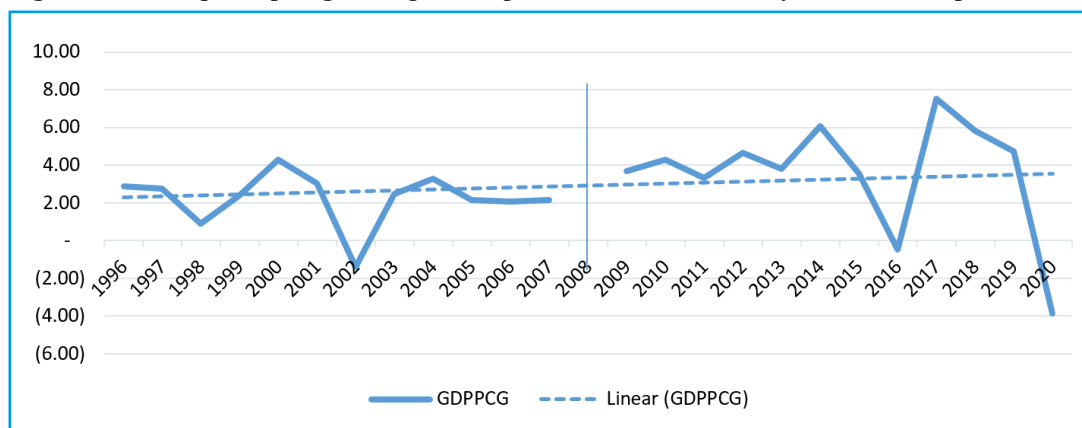
*Source: Author's own calculation by using e-Views Software*

This figure shows the residual distribution of regression estimates over the observation period. The results indicate a huge fluctuation in economic growth in different periods and elections.

## Difference-in-difference of constituent assembly election on GDP per capita growth in Nepal

This section provides difference-in-difference analysis results to examine the impact of constituent assembly elections on economic growth in Nepal. Therefore, Figure 3.2 gives us a general idea of how economic growth has been affected by the constituent assembly election in Nepal.

**Figure 3.2: GDP per capita growth pre and post constituent assembly election in Nepal**



Source: Author’s own calculation by using e-Views software.

Figure 3.2 shows the GDP per capita growth trend before and after the first constituent assembly in Nepal. The cut-off year is 2008, in which the first constituent assembly election was held in Nepal. The interim constitution 2006, a common consensus of the rebellion Maoist party and the Government of Nepal, mandated the CA election. This paper used regression equation estimates of the pre-election and post-election impacts of the national election and political turbulences in Nepal to examine the role of the constituent assembly election on economic development in Nepal. Table 3.4 presents the difference-in-difference equation estimates results.

**Table 3.4: Result of difference-in-difference estimate**

Variable	Difference-in-difference	Pre-election period	Post-election period	GDPPCGt
Constant	1.31738 (1.367)	1.94775 (6.245)***	3.27143 (3.134)**	1.7889 (4.558)***
National_election	0.278299 (0.3307)	1.84042 (4.098)***	1.29447 (0.6200)	0.87954 (0.8245)
R-squared	0.003463	0.258285	0.037019	0.14849
P-value	0.747673	0.002152	0.549112	0.41299

Source: Author’s own calculation by using e-Views Software.

(The dependent variable is GDP per capita growth. The value in the parenthesis is t-value and asterisk \*\*\*, \*\*, and \* indicates the significant level of 0.01, 0.05, and 0.10 respectively Table 3.4 shows the difference-in-difference estimate result for the impact analysis of the constituent assembly election on GDP per capita growth in Nepal. The beta coefficient of difference-in-difference is positive with GDP per capita growth, which indicates that the election’s impact on economic growth is insignificantly positive. However, the degree of impact has been decreasing. Similarly, the beta coefficient of pre-election impact is significantly positive with GDP per capita growth and significant at 0.01 level. This indicates that prior to the year 2008, the national election had a significant positive impact on economic growth in Nepal. However, after the 2008 or post constituent assembly election, the impact is positive but not significant, as shown in the panel post-election.

From the difference-in-difference estimation analysis, this study shows that in Nepal, the first-ever constituent assembly election-2008 had an insignificant impact on the economic growth of Nepal. Based on this background, we can also generalize that in South-Asian countries that, the national



election has a positive impact on most of the countries, but the result is not significant as we expect the output nationwide.

## Conclusion and Recommendation

This paper examines the role of the national election on economic growth in South Asia by using data from the five major south-Asian countries: Bangladesh, India, Nepal, Pakistan, and Sri Lanka. The study has used a binary variable to proxy the national election and annual GDP per capita growth rate from each selected country. This study has employed a simple panel data-based regression analysis method and difference-in-difference regression estimate technique for the first Constituent Assembly Election -2008 for Nepal. The analysis result shows that the national election positively impacts economic growth in South Asia overall, but it is significant at a 0.10 level of significance. However, among the selected five countries, Pakistan has a negative impact on economic growth and is significant at the 0.10 level.

This study has separately analyzed the impact of the first Constituent Assembly Election -2008 in Nepal by using the difference-in-difference analysis method. The coefficient of different-in-difference is positive, which indicates that there was a positive impact of the first Constituent Assembly Election-2008 on economic growth in Nepal; however, the level of significance is very low. However, this analysis also provides evidence that the national election prior to the first Constituent Assembly Election-2008 significantly impacted economic growth. Still, the post constituent assembly election has no significant impact on economic growth in Nepal. Overall, this study has concluded that the national election has a positive impact on economic growth in South Asia except for Pakistan, but the degree of influence depends upon the socio-political and economic structure of the respective country in the region. Therefore, while generalizing the output of this research, allied stakeholders should be aware of the economic structure, socio-political system, and the nature of the election that is going to be held in the country and region.

## Conflict of Interest

There is no conflict of interest on the publication of this paper and this paper has not received any financial support.

## Acknowledgment

This study has acknowledged to all the concerned parties when it is necessary to acknowledge them.

## Reference

- Andersen, R., Heath, A., & Tilley, J. (2005). Political knowledge and enlightened preferences: Party choice through the electoral cycle. *British Journal of Political Science*, 35(1), 285-302.
- Andrew, B., Fotini, C., & Ruben, E. (2017). Direct democracy and resource allocation: Experimental evidence from Afghanistan. *Journal of Development Economics*, 124 (3), 199-213.
- Barro, R. (1996). Democracy and growth. *Journal of Economic Growth*, 1(1), 1-27.
- Bartels, L.M. (1996). Uninformed votes: Information effects in presidential elections. *American Journal of Political Science*, 40(1), 194-230.
- Bhavnani, R.R. & Jensenius, F.R.(2019). Voting for development? Ruling coalitions and literacy in India. *Electoral Studies*, 62 (1). <https://doi.org/10.1016/j.electstud.2019.102069>.
- Brown, T.A. & Stein, A.A. (1982). The political economy of national elections. *Comparative Politics*, 14(4), 479-497. <https://doi.org/10.2307/421633>
- Brender, A. (2003). The effect of fiscal performance on local government election results in Israel: 1989-1998. *Journal of Public Economics*, 87(9-10), 2187-2205.

- Dahal, D.R. (2010). *Elections and conflicts in Nepal*. Friedrich Eberto Stiftung. Department for Global Policy and Development, HiroshimastraBe 28, 10785, Berlin, Germany.
- Drazen, A. & Eslava, M. (2010). Electoral manipulation via voter-friendly spending: Theory and evidence. *Journal of Development Economics*, 92 (1), 39-52.
- Eric, M. & Torole, J. (2004). The politician and the judge: Accountability in government. *American Economic Review*, 94(4), 1034-1054.
- Fair, R.C. (1996). Econometrics and presidential elections. *Journal of Economic Perspectives*, 5(3), 89-102.
- Feng, Y. (1997). Democracy, political stability and economic growth. *British Journal of Political Science*, 27(3), 291-418. Doi: <https://doi.org/10.1017/S0007123497000197>.
- Husain, I. (2009). The role of politics in Pakistan's economy. *Journal of International Affairs*, 63(1), 1-18. <https://jstor.org/stable/24384169>.
- Jordahl, H. (2006). An economic analysis of voting in Sweden. *Public Choice*, 127(3-4), 251-265.
- Kaplan, R. D. (2001). *The Coming Anarchy: Shattering the Dreams of the Post-Cold War*. New York: Vintage Books.
- Keefer, P. (2009). The poor performance of poor democracies. In *the Oxford Handbook of Comparative Politics*, edited by Stocks, S.C. Stocks and Boix, C. Oxford University Press, pp. 886-909.
- Khaniya, B. & Sharma, A.K. (2018). Election and development in Federal Nepal: Perspective of APF in election security. *Journal of APF Command and Staff College*, 1(1), 37-43. DOI: 10.3126/japfcsc.v1i1.26711.
- Lewis-Beck, M.S., Belanger, E., & Fauvelle-Aymar, C. (2008). Forecasting the 2007 French presidential election: Segolene Royal and the Iowa model. *French Politics*, 6(1), 106-115.
- Levitt, S. D. & Snyder, J. M. (1997). The impact of federal spending on house election outcomes. *The Journal of Political Economy*, 105(1), 30-53.
- Lopse-Fernandes, I.F.A.& Lopse-Fernandes, G.A.A. (2017). The importance of local economic growth on the elections of Brazilian chief executives of governments. *Brazilian Journal of Public Administration*, 51(4), 653-688.
- Martinez-Bravo, M., Miquel, G.P., Qian, N., & Yao, Y. (2011). Do local elections in non-democracies increase accountability? Evidence from rural China. *National Bureau of Economic Research Working Paper No. 16948*.
- Moricz, S. & Sjolholm, F. (2014). The effect of elections on economic growth: Results from a natural experiment in Indonesia. Research Institute of Industrial Economics, *IFN working Paper No. 1023*.
- Pepinskym T.B.(2007). Autocracy, elections, and fiscal policy: Evidence from Malaysia. *Studies in Comparative International Development*, 42(1), 136-163. DOI: 10.1007/s12116-007-9006-4.
- Persson, T. & Tabellini, G. (2006). Democracy and development: The devil in the details. *American Economic Review*, 96(2), 319-324.
- Sakurai, S.N. & Menezes, F.N.A. (2008). Fiscal policy and reelection in Brazilian municipalities. *Public Choice*, 137(1), 301-314.
- Sturgis, P. (2003). Knowledge and collective preferences: A comparison of two approaches to estimating the opinions of a better-informed public. *Sociological Methods and Research*, 31(1), 453-485.
- Wittman, D. (1989). Why democracies produce efficient results. *Journal of Political Economy*, 97(1), 1395-1424.
- Xi, X. & Xiao, D. (2021). The impact of the US election on the US economy and China's economy and the countermeasures. *Open Journal of Social Sciences*, 9(1), 517-542. doi: 10.4236/jss.2021.92034.