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THE ROLE OF GLOBALIZATION IN EMPLOYMENT GENERATION: EVIDENCE FROM PAKISTAN

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ABSTRACT-The main objective of this research paper is to measure the impact of globalization on the situation of employment in Pakistan. Globalization is both cost-effective and depends on the socio-economic and political factors of the country. We used secondary time series data for the period 1972-2014 and different statistical techniques such as Johannes co-integration and Error Correction Model (ECM) were used to analyze relationship between selected variables. Our results show that globalization has had a significant and positive impact on job creation, while the social and political dimensions of globalization have adverse effect on employment both at home and abroad. Two variables such as workers' remittances and foreign direct investment have positive relationship with employment generation. So we recommend that the Government of Pakistan must provide required fiscal incentive for attracting foreign direct investment and workers' remittances.

Keywords: Globalization, employment generation, workers 'remittances, openness.

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I. INTRODUCTION

Globalization is referred to economic globalization, that is, through capital flows, foreign direct investment, trade, technology and migration of immigrants combined with the national economy. This process is a combination of economic strength, technology, social culture and political factors. This shows that globalization is not confined to the national economy. There are different elements of different worlds. Globalization has both benefits and costs, as well as supporters and opponents. Todero and Smith (2003), as supporters of globalization, say that globalization can directly and indirectly benefit poor countries through cultural exchange, social, science and technology, trade and finance. Developing countries have gained in term of trade growth after removal of global barriers. Literacy, enrollment, infant mortality and life expectation have enhanced extensively over the past few decades. International competition forced companies and governments to reduce labor costs, which began to "shrink" as the unemployment rate rose. Some critics claim that globalization is detrimental to employment in developing countries. Trade liberalization is the key to globalization. The fact is that developing countries have not benefited from globalization because the developed countries have already subsidized agricultural products and basic goods has exacerbated the trade in developing countries. According to the United Nations estimates, the developing countries are suffering more than 100 billion U.S. dollars trade loss per year (Todero and Smith, 2003).

The rapid integration of developing countries is due to the need to balance external trade, thus undermining the impact of the shocks (oil) supply in 1970 and the declining demand for exports by the OECD nations. Most of these nations seek

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external financial assistance from the International Monetary Fund and the World Band under structural adjustment programs and conditional ties in these programs

Pakistan, like other developing countries, with the help of the IMF and IBRD, has opened the economy during the period 1982-83 to increase the role of the private sector and improve economic efficiency. Trade liberalization, the elimination of import restrictions, deregulation and expansion of exports, the rupee and dollar separation were major reforms. These reforms were introduced in the mid-1980s and early 1990s. In addition to trade liberalization, privatization, foreign exchange liberalization, opening up foreign capital markets, and exchange rate regimes also opened economy for foreign investors. In the context of the Structural Adjustment Program (SAP), the experience of liberalization in Pakistan did not provide predictable results. Critics say that despite globalization, SAP has been worsening the economic situation of the under developed countries instead working for their economic improvement. SAP in the developing world has created a de-industrialization and forced them to rely on the export of primary goods (usually agricultural products and basic commodities). The sale of public assets to foreign investors under privatization also caused unemployment. According to Anwar (2002), Pakistan's over-liberalization of the economy has reduced more tariffs on imports as compared to the WTO tariff rate, resulting in a significant decline in revenue and a reduction in government spending on pro-poor social development projects.

Pakistan government has adopted restrictive monetary and fiscal policies, which hinders private investment and aggregate demand, as well as the employment creation in the country. There is no doubt that Pakistan has integrated its economy with other nations. Major reason for the poor performance of the service sector in

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Pakistan is the poor mobility of Pakistan's trade and (FDI) foreign direct investment, as well as poor law and order situation and the impact of inefficient human and physical capital. Most studies discuss Pakistan's liberalization under the IMF's SAP program and its impact on the Pakistani economy, while some other researchers believe that one aspect of economic globalization is to observe its impact on the economy, especially on employment and growth.

I.1. Research Question

Our main research question is "what is the role of globalization in employment generation in Pakistan during 1972-2014.

1.2 Objective of the study

The main objective of this research paper is to assess the effects of globalization on employment generation in Pakistan. Other relevant objectives are outlined as under:

1.To overview the impact of globalization on employment situation in Pakistan.

2.To study the structure of Pakistan economy in the light of globalization.

3.To analyze the effects of FDI and workers' remittance on employment
   opportunities.

4.To assess the role of Literacy rate in employment generation.

5.To explore the relationship between globalization and employment generation.

2. LITERATURE REVIEW

We have reviewed some important studies on globalization and its impacts on the economies of developing countries. The brief summary of these studies are given below: -

Awan (2016) emphasized that globalization has befitted developing countries in many ways. It provided an opportunity to avail latest technology and innovative products produced by developed countries. It enables business

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organizations of developing countries to be competitive. Labour moves from developing countries to advanced countries while capital moved from advanced to developing countries.

Hassan Khan (1994) examines the impact of devaluation on trade balance of Pakistan. Using the three-stage least squares method, pattern of the four equations is estimated using a time series data, covering the period from 1972 to 1991. He concludes that the devaluation improved the balance of trade of Pakistan.

Khan (1998) studied the experience of trade liberalization in Pakistan. This paper summarizes Pakistan's reforms for trade liberalization. This shows that Pakistan ought to additional promote trade liberalization to export increase.

Bashir (2003) analyzed agricultural trade policy of Pakistan and assessed the impact of trade liberalization on performance of agricultural export, in particular diversification, competitiveness and openness. (1) relative to agricultural export growth, (ii) changes in exports of agricultural products (traditional) exports, and (iii) export commodities (eg, exports) of agricultural products.

Siddique et al. (2003) studied the relation between trade liberalization and economic growth in Pakistan. His results show that there is no causal relationship between openness and economic growth in the short term, but in the long run there is a strong relationship between them.

Ahmed and Azar (2004) analyzed the impact of the trade policies regarding FDI's contribution to economic growth during the 1970-1001 period. The model includes five variables: the field survey results show that Pakistan's ability to make progress in the area of economic development depends on its role in attracting foreign investment. Yasmin Khan (2005), tried to find an empirical relationship between trade liberalization and labor flexibility in Pakistani manufacturing, as well

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as labor.Afzal (2007) used the time series data from 1960 to 2006 to understand the impact of globalization on Pakistan's economic growth..

Siddiqui and Kemal (2006) used the 1989-990 input-output analysis by using a consistent set of data from 1989 to 1990 to examine the impact of two shocks, trade liberalization and remittance shrinking.

Majeed and Ahmad (2007) proved to be important factors in determining (FDI) foreign direct investment and exports in developing nations and to determine the relationship between exports and foreign investment. Nishat (2007) conducted empirical studies on employment opportunities created by foreign direct investment in Pakistan.

Qayum (2006) studied the impact of Pakistan's common trade financial development and liberalization and its impact on Pakistan's real GDP growth from 1961 to 2005.Fatima (2010) examined the long-term status of Pakistan's trade and the deterioration of the terms of trade as well as Pakistan's per capita income and consumption potential between 1990 and 2008. Qureshi and All (2010) analyzed the impact of high debt on the Pakistani economy.

Chaudary, Ashraf, and Hameed, (2011) studied the long-term and short-term relationship between economic growth and Pakistan's external debt.

By adjusting the production function model to annual data for 1970-2003, Mammon and Murshed (2006) empirically analyzed the role of trade policy in interpreting the differences in per capita income levels in individual countries.

Carneiro and Arbach (2002) analyzed employment, poverty and inequality in Brazil. They also reviewed the most important macroeconomic developments since the 1980s, Khan and Latif (2012) studied how South Asia succeeded. Napoles (2004) measured the impact of liberalization on growth and employment, as export-

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oriented development strategies are accompanied by trade liberalization policies implemented by Mexico at different times between 1978 and 2000.

Dev (2013) attempts to study the impact of liberalization on employment in South Asian countries. They explored not only the development of theoretical liberalization and but also employment.

Nambir, Mungeker and Tadese (1999) studied the statistical evidence of the Indian economy and found a logical response to a more liberal trade encouraging firms to increase the traditional theory of production and employment.

3. RESEARCH METHODOLOY

We have utilized time series data from 1973 to 2014 in order to assess the impact of globalization on employment in the context of foreign direct investment (FDI) and trade liberalization (Openness). KOF (Swiss Economic Research Institute) Globalization index is used for analysis. This index was also used by Dre, (2006) and Dre, Gaston and Martin (2008) to measure the impact of globalization.

a) Methodological Issues

Time series data is usually containing a portion of a single root. If all variables are included in models, the inefficient normal least squares estimate is at a non-static level, or if all variables and I are in the integrated system (0). Searching for a fixed chain is a prerequisite for all operations in econometrics. First, we need to check whether the time series has a stationarity. The impact of globalization on the labor force in Pakistan is confirmed as follows. Subsequently, the long-term relationship between variables uses the generic Johansen integration test. When the variables are merged together, it means that in the long run, there is a balance between them, and they may still be short-term imbalances.

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Thus, the estimated error correction model (ECM) determines the dynamics of the short term system. At this stage the test body will look for constant variable properties. It is said that if the variable means that it can be fixed, the distributed and covariance remain unchanged, regardless of what the measurement point is. It can be used for many analysis files, and the presence of the body confirms the first difference in the level and variable of the problem. If the message condition (UT) is interdependent, the duplex (DF) test is applied. (UT) involves errors, DF test is useless. A more comprehensive biped (ADF) test address is added to the DF test equation by the "enhanced" value of the variable (S) variable lag.

b) Model Description:

We developed the model of our study on the following equations:

In emlft = ao + al Infdit + a2 In opens + a3 lnwremt

In emlft = ao + at Infdit + a2 In opens + a3 In wremt + a4 1n litrt

In emlft = ao + al 1nGINDt + a2 Inhexpt + a3In nsavt+ ct4 in Poet

In emlft = ao + at Insindt + a2 Ineindt + a3 1n pindt   (4)

EMLF =Employed labor force

FDI =Foreign Direct Investment

OPEN = Trade openness (Exports + Imports/GDP)

WREM = Workers Remittances

LITR = Literacy rate

EIND = Economic Globalization

SIND = Social Globalization

PIND= Political Globalization

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4. EMPIRICAL RESULTS AND DISCUSSION

4.1 Unit Root ADF Test for Stationary:

Initially, we have checked the stationarity in data by applying Augmented Dickey-Fuller test (ADF). This test determined that the sequence of stationarity is 1 or all of the same series. The ADF test was performed at the level of all batches of lag 1 and the first difference. The results of ADF test are shown in Table 1.

Table 1 Results of ADF Test

Variables	Mean	Median	Maximum	S.D	Observations
EMLF	31.762	30.615	49.500	8.086	36
FDI	35616.37	4567.520	322299.9	79005.02	36
OPAN	0.360	0.333	0.754	0.102	36
GIND	35.985	33.055	52.690	9.837	36
WREM	89740.24	35471.72	473613.7	124649.2	36
SIND	20.64	13.675	37.110	10.119	36
EIND	29.271	26.560	46.810	7.904	36
PIND	71.165	73.425	89.100	14.512	36
HEXP	15639.15	8133.325	73800	17899.82	36
LITR	36287	34.3500	57	12.349	36
NSAV	364399.8	133143.5	1872591	484011.7	36
POP	112.067	111.160	163.800	30.037	36

4.2 Johansen Co-Integration Test

We have applied Johansen co-integration test to measure the impact of globalization on employment in Pakistan. In the first step, we used the VAR test,

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based on Akaike and Schwarz information, to check lag for co-integration test. We have estimated the number of common series of vectors by applying the Likelihood Ratio Test in the second step, which is based on the random matrix eigenvalues of Johansen (1991) method. As this is a *test* for co-integration, this *test* is only valid when you are working with series that are known to be nonstationary. The results

' Table 2 Co-integration results

Eigen value	likelihood	5 percent critical value	1 percent critical value	Hypothesized No. of CE (S)
0.732079	83.84680	68.52	76.07	None **
0.489933	39.06668	47.21	54.46	At most 1
0.247421	16.17741	29.68	35.65	At most 2
0.113275	6.512918	15.41	20.04	At most 3
0.068851	2.425412	3.67	6.65	At most 4

The likelihood ratio (LR) test represents a common vector of 1% critical value. The null hypothesis of zero coincidence rejects a common integral vector substitution.

The long-term effects of globalization on employment are shown in Table 3. The approximate values of the coefficients are shown in column 2, while standard deviation and t-statistics are shown in columns 3 and 4 respectively in Table .3

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Table 3 Long run results

Variables	Coefficients	Standard errors	t-statistic
Lfdi	0.161	0.004	15.128
Lopon	-0.284	0.036	2.694
Lwtom	0.110	0.009	9.510
Constant	2.830		

Significant at 1% level of significance.

Long-term results indicate that remittances and foreign direct investment has a positive and significant impact on employment. The coefficient of direct foreign investment is positive and very important. It tells us that foreign direct investment (FDI) fills different fiscal gaps in developing countries. These gaps are savings, foreign exchange, government revenue and public expenditures.

With the development and transfer of new technologies, the import of high-tech products, the introduction of foreign technology is an important tool for international technology dissemination. In addition to all the positive effects of direct investment, it is possible to influence other sectors as well. For example, local enterprises can learn how to do business with foreign companies of advanced countries or hire employees who are trained by these companies. It enhances the efficiency of local firms.

Workers' remittances have a significant impact on Pakistan's economy. As a result of the influx of remittances, household income, Government revenue, consumption, production and aggregate demand are increased. Trade gap is filled by remittance. The empirical results also show a strong relationship between

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remittances and employment. Open trade has negative impact on employment in Pakistan. It can be stated that tariff barriers reduce the demand for goods because imported goods had negative on domestic industry, thereby exerting negative impact on household employment. The Structural Adjustment Program (SAP) suggested by IMF forced the Government to cuts public sector employment and opt stringent fiscal and monetary policies According to Keynes's theory of income and employment, if aggregate demand falls, total investment will decline in income and employment is declining. Thus, remittances have positive impact on employment generation rather than IMF funding programs.

4.4 Short-term results of Error Correction Model

Short-term results show that last year's employment, last year's foreign direct investment, last year's trade liberalization and remittances, and previous years of literacy rate had a negative impact on employment, except for two years after the literacy rate, there was no significant difference statistically. Two years ago, foreign direct investment, trade liberalization and wage remittances have had a positive impact on Pakistan's employment. The speed of the adjustment factor is -0.171, and the negative sign indicates that the convergence rate of the model for long-term equilibrium is 17 percentage points.

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Table 4 Error Correction Model

Variables	Coefficients	Standard error	t-statistic
Speed of adjustment	-0.170731	0.12402	-1.37664
Constant	0.051094	0.01748	2.92243
D(LEMLF(-1))	-0.273623	0.19108	-1.43200
D(LEMLF(-2))	-0.191633	0.19627	-0.97640
D(LFDI(-1))	-0.007302	0.01507	-0.48467
D(LFDI(-2))	0.001453	0.00859	0.16925
D(LOPEN(-1))	-0.035095	0.05569	-0.63014
D(LOPEN(-2))	0.068444	0.06183	1.10689
D(LWBEM(-1))	-0.002909	0.02176	-0.13369
D(LWBEM(-2))	0.040987	0.02095	1.95632
D(LWREM(-1))	-0.047079	0.24714	-0.19050
D(LWREM(-2))	-0.530668	0.23886	2.22165
R-Squared	0.435318		
Adj R-Squared	0.152977		
F-Statistic	1.541816		

D. Model 2: Globalization index and employment

A similar coverage ratio (LR) test showed four integrin vectors at the 5% level of significance as shown in Table 5. The null hypothesis of zero common vectors is an alternative to rejecting a covariate vector. As with the null hypothesis, up to one, up to two, and up to three co-merged vectors are also rejected for the

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hypothesis. Thus, we can conclude that four co-integration vectors are specified in the model.

Table 5 Co-integration resuts

Eigenvalue	Likelihood ratio	5% critical value	1% critical value	Hypothesized No. of CE(s)
0.512098	60.57525	47.21	54.46	None **
0.434801	36.17550	29.68	36.65	At most 1**
0.269249	16.77587	15.41	20.04	At most 2**
0.164501	6.110687	3.76	6.65	At most 3

4.5 Long-run results of Error Correction Model

Table 6 and 7 show long run effect of   Globalization on employment in Pakistan.

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Table 6 Long Run Results

Variables	Coefficients	Standard errors	t-statistic
LEIND	1.366692	0.10991	12.4349
LPIND	-0.366502	0.08593	-4.26511
LSIND	-0.080812	0.04554	-1.77463
Constant	0.655545		

Table 7: Error Correction Model

Variables	Coefficients	Standard error	t-statistic
Speed of adjustment	-0.276195	0.08742	-3.15934
Constant	0.051960	0.00745	6.97364
D(LEMLF(-1))	-0.279014	0.13257	-2.10468
D(LEMLF(-2))	-0.279014	0.15940	-2.69712
D(LEIND(-1))	-0.429923	0.09316	-1.61287
D(LEIND(-2))	-0.150258	0.08123	-1.10944
D(LPIND(-1))	-0.090115	0.07949	0.21842
D(LPIND(-2))	-0.209282	0.07757	-2.69811
D(LSIND(-1))	0.177130	0.05495	3.22320
D(LSIND(-2))	-0.128590	0.05138	-2.50257
R-Squared	0.635159		
Adj R-Squared	0.498344		
F-Statistic	0.0000		

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The results show that globalization has negative effect on employment, political environment and society. Some of the variables that form the social dimension of the globalized indicators may have a negative impact on the social welfare index. All of these variables are declining due to law and order situations. The insecure environment has affected import and export, FDI and international tourism. Over the past decade, Pakistan has been involved in the war of terrorism and it has paid a huge economic and social cost of this war. The war against terrorism has also led to large-scale unemployment in the country. As the recession is associated with rising unemployment, it must increase level of poverty in the country.

5. CONCLUSIONS

This study has explored the role of globalization in the creation of employment opportunities in Pakistan. This paper has analyzed the impact of foreign direct investment on trade openness, workers' remittance and effect of other factors on employment, by using time series data. Our results suggest that globalization and liberalization of trade and other socio-political factors have no impact on employment generation in Pakistan. However, proxy variables of globalization such as foreign direct investment and workers' remittance have significant positive impact on employment generation in Pakistan. The role of globalization depends on macroeconomic policies. If domestic industry is not prepared to cope with the challenges of globalization the country's macroeconomic indicators will be worsen and its capital market will be volatile. Thus, we suggest that macroeconomic policies may be framed in such a way that the country can face external challenges and save itself from the onslaught of the dumping of foreign goods and negative balance of payment.

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6. POLICY RECOMMENDATIONS

On the basis of our conclusions, we can make the following recommendations: -

1. Government of Pakistan should promote foreign direct investment in fixed capital assets in order to generate employment. For this purpose, necessary fiscal incentive may be given to local and foreign investors.

2. The concerned departments should work to create jobs for skilled and highly qualified Pakistani workers living abroad so that they may return to country and contribute in national economic development.

3. Our foreign missions must efficiently work to introduce Pakistani goods in their respective countries by organizing trade exhibitions, media campaign and other means.

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