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The Effect Of The United States Of America And China Economic Policies On The Economy Of Malaysia

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Abstract

Finding out how uncertainty affects macroeconomic indicators and the US and Chinese economic policy is the goal of this study, namely inflation, investment, and Brent oil prices on Malaysia's economic growth. The variables used are GDP, Inflation, Investment, and Brent Oil Prices. We used an annual research period from 1995 to 2020. The method used is Autoregressive Distributed Lag (ARDL). We discover that the unpredictability of the US and Chinese economic policies on Malaysia's economic development differs significantly. The uncertainty of US economic policy has a significant positive effect in the short term, but the uncertainty of China's economic policy in the long term has no effect. Investment variables and oil prices have an effect on economic growth in the first model, in the second model, it is found that investment has a significant effect on Malaysia's economic growth. However, inflation has a significant negative impact on Malaysia's economic growth in both models.

Keywords : Investment, Economic Policy, Economic Growth, ARDL
JEL Classification: C01,C15,E01,E02

Background

Uncertainty in global economic conditions has been a growing issue after the 2007-2008 financial crisis. This phenomenon is an important concern for accelerating economic recovery after the global financial crisis (Sasongko, Bawono, & Prabowo, 2021). In the decade following the global financial crisis, there is still room for uncertainty in efforts to recover the economy as a whole. Advanced economies are faced with uncertainty as a result of normalization of monetary policy, on the other hand, emerging market economies are faced with uncertainty over future economic growth. The increasing level of uncertainty in economic growth provides room for economists to find out the origin of this phenomenon and to link it to its causal relationship with the real economy (Kesselman,et al.2015).

The strong economic turmoil in the global financial crisis of 2007-2008 and the drastic economic downturn that occurred both in the United States and in other countries have cast great doubt on the fluctuations of the business cycle (Sinkovic, Zemla, & Zemla, 2022). Several studies have shown that empirically the combination of financial shocks and economic uncertainty simultaneously causes business cycle fluctuations (Houari, 2022).

Macroeconomic uncertainty is also marked by volatility in the stock market, bond market, exchange rates, and the growth of Gross Domestic Product which experienced a sharp increase during the recession period (Widarni, Drean, Bawono, 2022). The global financial crisis that occurred in 2007-2008 had an impact in the form of economic uncertainty in general, specifically related to uncertainty in economic policies that led to fluctuations in the global business cycle (Khalid, Okafor, &

Shafiullah, 2020). The United States is the source of the majority of the economic policy uncertainty. United States economic policies will undoubtedly have a ripple impact on the world economy (Syed, Ahmed, Kamal, Ullah, & Ramos-Requena, 2022). The shock that was generated was similar to American policies which had a significant impact on the ASEAN economy (Murshed & Tanha, 2021). This is due to increased international economic integration, both through trade channels (International trade) and capital flows. The spillover impact that is transmitted due to policy changes in a country significantly affects trade and financial relations between countries (Petri & Plummer,2014).

The flow of international trade has increased among ASEAN countries. Several member countries, including Malaysia, have established bilateral relations with a number of countries in international trade activities to meet domestic consumption needs and national income (Foo, Lean, & Salim, 2020). In terms of international trade activities, America, China, and the European Union are the main trading partners in various countries (Bown, 2019).

Economic policy uncertainty (EPU) is an index used to assess the uncertainty of economic policy in developed countries, including the United States (Tajaddini & Gholipour, 2020). The same index is also used in countries with large open economies of scale, for example, the G10 countries, one of which is China. Economic policy uncertainty in influential countries such as the United States and China can transmit a risk that affects the economies of other countries (Hao, Ba, Ren, & Wu, 2021). Economic uncertainty is considered dangerous for the four largest countries in the Euro area, including Germany, France, Italy and Spain, which can create conditions that exacerbate the transmission of risks arising from foreign debt irregularities in each country and spread to the bond market as a whole in the Euro area. These results support the hypothesis that the uncertainty of economic policy can accelerate risks to economic stability (Dixit & Pindyck,2012).

The difference in the impact received has various characteristics, among others, the uncertainty of US economic policy, for example the uncertainty of monetary policy against fiscal policy and the characteristics of the recipient country. The impact is different for each country. This is influenced by several factors, for example the level of development that supports the economy, trade openness, financial transparency, and institutional quality (Sharif, Aloui, & Yarovaya, 2020). The higher the level of trade openess and financial market openness, as well as good institutional quality, will reduce vulnerability to shocks to uncertainty in US economic policy (Öztunç & Orhan, 2021). The United States is the source of the majority of the economic policy uncertainty. United States economic policies will undoubtedly have a ripple impact on the world economy (Azad & Serletis, 2022), one of which is the State of Malaysia which is shown by the contribution that is still minimal or in other words, the trade value is still low in comparison other countries in international trade activities (Gereffi, Lim, & Lee, 2021). The spillover impact also occurs in the economies of ASEAN countries.From 1980 to 2008, ASEAN countries were faced with two crisis periods that caused turmoil in the economy. The Asian financial crisis in 1997-1998 became the main crisis that emerged which then continued in the second period that occurred in 2007-2008 known as the global financial crisis (Naradda Gamage, Ekanayake, Abeyrathne, Prasanna, Jayasundara, & Rajapakshe, 2020). When faced with a severe external shock, the ASEAN economy experienced a growth slowdown in 2008 (Bresser-Pereira, Araújo, & Peres, 2020). There were two factors that led to a decline in economic growth in the ASEAN region. The first factor is the financial crisis that is more severe than expected, then the second factor is the severe recession of developed countries. Together, these

two things moderate global economic growth and also have a significant impact on regional economies, in the form of a significant decline in exports and financial tightening (Hill & Gochoco-Bautista,2012).

Literature Review

The representation of an increase in GDP can be defined as economic growth. Economic growth is closely related to output per capita in the long run, two sides of concern are the total output (Gross Domestic Product / GDP) and the population (Hidayanti & Prabowo, 2021). As opposed to the idea of economic development, which is a process that entails rapid economic growth, significant alterations to social structures and governmental institutions, the decrease of inequality, and the eradication of poverty (Widarni & Bawono, 2022). Economic growth can be characterized by an increase in GDP and an increase in the structure of the economy. A country's GDP, or gross domestic product, is a quantitative indicator of all economic activity inside its borders over a specific time period. GDP is the monetary worth of all products and services generated within those limits (Astuti & Prabowo, 2021). The factor that influences economic growth is productivity, namely the quantity of goods and services produced in working hours. The standard of living of a country is valued on its ability to produce outputs of goods and services. In this study using a proxy for economic growth based on a constant price level. GDP volume or GDP constant price adjusted for inflation is referred to as GDP at constant prices. The value of GDP uses an approach based on its use (expenditure approach), namely through; household expenses, government expenditure, investment, changes in inventory, exports and imports (Nallari & Griffith,2011).

In Adam Smith's Absolute Advantage theory, to achieve absolute profit a country must (1) specialize in goods and services in international trade; (2) production efficiency; and (3) division of labor. In this case the activity that determines the flow of trade is the absolute productivity with the assumption; competition occurs in all markets, ignoring the demand side, fixed marginal costs and only one factor, namely labor (Smith, 2022). International specialties are intended to meet the need for profitable goods. For example, in trading activities, a good is inefficient or less profitable if it is produced domestically, so that to achieve a profit it is absolutely necessary to have production efficiency by exchanging goods (exports or imports) with other countries in international trade activities. There is a division of labor, where a country will produce goods with lower production costs than other countries. Absolute Advantage in Adam Smith's thought is defined as profit in production activities which is expressed in the number of hours / days of work. Absolute profit is achieved when a country is superior to one product produced with minimum production costs when compared to its trading partner countries (Schumacher,2012).

David Ricardo's idea of comparative advantage corrects Smith's earlier theory of mind regarding absolute gain. Ricardo argues that every country will benefit from international trade by exporting goods that have the highest comparative advantage and importing goods or services that are not included in the country's comparative advantage. The concept of comparative advantage is the amount of labor required in production activities to produce a good (Gaul, 2021). Even if a country is more productive in producing goods or services when compared to other countries that are less productive, then the two countries can mutually benefit from trade between the two countries or through third countries. An exchange in the trading activities of the two countries cannot be carried out if one country is superior in producing both types of goods compared to the other country. Ricardo's thinking has several weaknesses

including, this theory only shows the profits obtained from trading on the basis of marginal changes at the lowest cost level and this principle assumes a fixed marginal cost over time (Keuschnigg,2012).

Reciprocal Demand Theory by J.S. Mill is an advanced theory from Ricardo which discusses the balance of the exchange of goods or services between two countries. The purpose of this theory is to balance demand and supply which will affect the amount of goods to be exported or imported to other countries. Stuart is of the view that the benefits of trade can still be achieved as long as there are differences in the ratio of production of a good. Or in other words, the number of working hours used to produce an output of goods to be exported is lower than the number of hours of work required for production to produce imported domestic goods (Cherunilam,2020).

Canadian economist Jacob Viner (1950) shows the positive and negative impacts of regional economic integration with the example of customs unions (custom unions). Jacob Viner (1950) found an instrument that allows two opposing integration outcomes to be compared, specifically the results of trade expansion and trade contraction. When two or more nations collaborate on trade, the trade will afterward move from a member nation of a high-cost supplier to a low-cost supplier country that is subject to the agreement. This situation is referred to as trade creation (Ngepah & Udeagha, 2018). Conversely, trade diversion happens when imports from low-cost supplier nations outside the union are switched to high-cost supplier nations inside the union. According to Viner (1950) a country tends to be involved in economic integration if the trade creation mechanism is stronger than the trade diversion mechanism. The implication in this case is that a country expects static benefits that outweigh the disadvantages of economic integration (Dür & Elsig,2015).

The spillover effect is the impact of a country's policies affecting other countries both through trade and financial channels (Mutize & Gossel, 2018). Contagion can be defined as an externality that arises in the form of a shock from a phenomenon that occurs in a country. Contagion as a condition where the relationship between several financial markets has significantly improved after the shock occurred in several countries (Alqaralleh & Canepa, 2021). Contagion has three classifications, namely contagion which is interpreted as a crisis event in a country which can result in increased speculation in other countries, a crisis that occurs in a country will cause an increase in return volatility, so that contagion can be classified as a volatility transmission in one country to another and contagion. can also be defined as a change in shock that is widespread or contagious among several countries (Gandolfo,2015).

Research Method

The dependent variable used is economic growth in Malaysia and the independent variables used include Economic Policy Uncertainty (EPU), Investment (Gross Fixed Capital Formation), Inflation, and Oil Prices. We used an annual research period from 1995 to 2020.

This study uses a quantitative method with the application of Autogressive Distributed Lag (ARDL) which aims to analyze the dependency relationship between variables in the time series period. The ARDL model can be expressed in the following simple form:

$$X_t = \beta_0 + \beta_n X_{t-n} + e_T$$

Where is the EPU Index (Economic Policy Uncertainty), inflation, Malaysia's Gross Fixed Capital Formation, and oil prices. Where Malaysia's economic growth is represented by GDP at constant prices, the EPU Index displays the degree of economic

policy uncertainty coming from China and the United States, Gross Fixed Capital Formation represents Malaysia's total investment flows, and oil prices represent world prices. crude oil into the following equation:

USA Equation :

$$EGDP_t = \alpha_{10} + \alpha_{11}EGDP_{t-1} + \alpha_{12}INF_{t-1} + \alpha_{13}GFCF_{t-1} + \alpha_{14}EPU^{AS}{}_{t-1} + \alpha_{15}BOP_{t-1} + \varepsilon_t$$

Chinese equation :

$$EGDP_t = \alpha_{10} + \alpha_{11}EGDP_{t-1} + \alpha_{12}INF_{t-1} + \alpha_{13}GFCF_{t-1} + \alpha_{14}EPU^{China}{}_{t-1} + \alpha_{15}BOP_{t-1} + \varepsilon_t$$

Results and Discussion

In estimating using the ARDL method, results will be obtained that show long-term and short-term relationships by comparing the estimated t-statistical value with the t-table value, the existence of a long-term and short-term relationship can be proven if the value of the t-statistic exceeds that of the t-table.

Table 1 ARDL Test Results for Short-Term Relationship in the USA Equation

No	Variable	Coefficient	T-statistics
1	D(INF(-1))	-0,002019	-0,09924
2	D(GFCF(-1))	0,003992	0,30613
3	D(EPUAS(-1))	0,002012	1,70114
4	D(BOP(-1))	0,000501	0,39932
	R-squared	0.854	

The estimation in this study uses economic growth as the dependent variable and the independent variables used include inflation, investment, economic policy uncertainty and Brent oil prices. H0 rejection provisions if the value of t-count> t-table with a probability value of 0.1. The table above displays the identification of short- and long-term connections in the ARDL estimate findings. In this analysis, Inf is known that the t-table value is -0,002019 with a degree of freedom of 34. The significance that demonstrates the impact of the short-term association between the independent variable and the dependent variable is shown if the t-statistic value is larger than the t table, according to the findings of the ARDL test. The results of the analysis show that the t-statistic value is -0,09924 or greater than -0,002019, which means that H0 is rejected. In the short-term ARDL estimation, it was discovered that US EPU had a favorable and substantial impact on the EGDP variable at lag 1. Consequently, if the EPUAS has increased by one point during the last year, it will affect the increase in EGDP by 0.0002012 which is indicated by the t-statistic value greater than 0.0002012, namely 1.70114 which means H1 is accepted where the EPUAS variable has a significant effect on EGDP in short-term. The same thing was found that there was no significant effect of INF, GFCF, and BOP variables on EGDP in the short term in the first model as evidenced by the value of the t-statistic exceeds that of the t-table.

Table 2. ARDL Estimation Results for the USA Equation Long-Run Relationship

No	Variable	Coefficient	T-statistics
1	INF(-1)	-0,019721	-6,9122

2	GFCF(-1)	0,401123	3,2411
3	EPUAS(-1)	-0,031141	-1,2312
4	BOP(-1)	-0,020115	-4,9234
	R-squared	0.860	

With the findings of the analysis indicating the INF, GFCF, EPUAS, and BOP variables have a substantial influence on the EGDP variable in the long run, the estimation results of ARDL in the long term are displayed in Table 2. Lag 1 demonstrates that INF significantly and negatively affects EGDP, namely -0.019721. This means that if there is an increase of 1 point in INF, it will decrease the current year's EGDP variable by -0.019721 as evidenced by the INF variable's partial t-statistic value at lag 1 of -6.9122 or greater than -0.019721.

Table 3 Short-term ARDL Test Results on the China Equation

No	Variable	Coefficient	T-statistics
1	D(INF(-1))	0,000701	0,03689
2	D(GFCF(-1))	0,006927	0,42963
3	D(EPUCHINA(-1))	0,000871	0,00024
4	D(BOP(-1))	0,007521	0,05313
	R-squared	0.782	

GFCF has a positive and significant effect on EGDP of 0.006927 with a t-statistic value of 0.42963. Different results are shown by the negative and significant effect of the EPUAS and BOP variables on EGDP. Long-term ARDL estimation shows that EPUAS at lag 1 has a negative effect on EGDP by -0.031141, which means an increase of one point in the EPUAS variable in the previous quarter will affect the decline in EGDP in the previous quarter. current year, this result is in accordance with the research hypothesis which shows the effect of EPUAS on Malaysia's economic growth. The US BOP variable was also found to have a negative and significant effect on EGDP where an increase in US BOP by 1 point in the previous year will have an effect on the current year's EGDP decrease of -0.020115. This is demonstrated by partial t-statistics with values higher than the t-table, rejecting H0 and accepting H1, which means that the variable has an effect on other variables in the long run. In table 3 in the second equation model, the ARDL estimation results show that there is no significant effect of the EPUCHINA variable on EGDP as indicated by the partial t-statistic value < t-table which means H0 is accepted and H1 is rejected or the Chinese EPU variable has no significant effect on the EGDP variable.

Table 4 ARDL Estimation Results Long-Run Relationship to the China Equation Model

No	Variable	Coefficient	T-statistics
1	INF(-1)	0,00801	0,04321
2	GFCF(-1)	0,003011	0,59124
3	EPUCHINA(-1)	-0,000392	-0,00022
4	BOP(-1)	-0,002012	-0,01023
	R-squared	0.791	

The table above explains that there is one variable that does not have a significant effect on EGDP. In lag 1, the INF variable has a positive and significant effect on EGDP of 0.007 as evidenced by the partial t-statistic value greater than the t-table value, which means there is a long-term relationship to the variable. The estimation results show that a one point increase in the INF in the previous quarter will affect the increase in EGDP in the current period by 0.007. Different results are shown by the absence of the effect of GFCF in the second model on EGDP in the long run with a t-statistic value smaller than 1.03. EPU China and BOP were found to have a negative and significant effect on EGDP at lag 1 with values of -0.0004 and -0.0017, respectively. So in the implementation of the discussion of the results of the ARDL analysis on the two models in the study, it shows that the US EPU and the Chinese EPU were found to have a significant negative effect in the term with a partial t-statistic value greater than 1.30, which means H1 is accepted and H0 is rejected. The magnitude of the influence as indicated by the coefficient value of each EPU has a quite different value which shows an indication that the US influence is greater than China in the long-term influence analysis. The estimation results of Autogressive Distributed Lag (ARDL) in the short and long term above have a coefficient of determination R-squared of 0.860 for model 1 and 0.79 for equation model 2, it is known that the R-squared coefficient value of both equations is less than the maximum value 100 percent, it can be said that both models have valid results. Changes in the dependent variable, namely EGDP, can be explained by independent variables consisting of INF, GFCF, US EPU, EPU CHINA, and BOP.

Conclusion

There is a significant difference in the uncertainty of US and Chinese economic policies on Malaysia's economic growth. The uncertainty of US economic policy has a significant positive effect in the short term, but the uncertainty of China's economic policy in the long term has no effect. Investment variables and oil prices have an effect on economic growth in the first model, in the second model it is found that investment has a significant effect on Malaysia's economic growth. However, inflation has a significant negative impact on Malaysia's economic growth in both models.

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