Üçüncü Sektör Sosyal Ekonomi Dergisi
Third Sector Social Economic Review
60(1) 2025, 333-346
doi: 10.15659/3.sektor-sosyal-ekonomi.25.02.2606

Research Article

The Impact of Economic Freedom on Macroeconomic Indicators: The Case of the New Fragile Five

Ekonomik Özgürlüğün Makroekonomik Göstergeler Üzerindeki Etkisi: Yeni Kırılgan Beşli Örneği

Ahmet KASAP
Dr. Öğr. Üyesi, Tokat Gaziosmanpaşa Üniversitesi
Turhal Uygulamalı Bilimler Fakültesi
ahmet.kasap@gop.edu.tr
https://orcid.org/0000-0001-7231-2693

Makale Geliş Tarihi	Makale Kabul Tarihi
09.01.2025	05.02.2025

Abstract

This study examines the relationship between the Economic Freedom Index (EFI) and macroeconomic variables in the New Fragile Five countries, namely Turkey, Argentina, Pakistan, Qatar, and Egypt. Using panel data analysis covering the years 1999–2022, the impact of economic freedom on macroeconomic performance is evaluated. The analyzed variables include foreign direct investments (FDI), economic growth rates (GDP), inflation (INF), exports of goods and services (EGS), and gross fixed capital formation (GFC).

The results reveal that higher levels of economic freedom positively influence macroeconomic performance in the short and medium term. It was found that foreign direct investments and economic growth rates increase significantly in economies with greater economic freedom. Inflation levels are also impacted by economic freedom, supporting price stability. Furthermore, strong relationships between economic freedom and both gross fixed capital formation and export ratios were observed.

However, the study also found a weak link between economic freedom and long-term sustainable economic relationships, highlighting that short- and medium-term effects are more pronounced. The research emphasizes the capacity of economic freedom to enhance international trade and investment environments. The findings suggest that policies aimed at increasing economic freedom can support short-term economic performance, but structural reforms are essential for long-term benefits.

Keywords: *Economic Freedom Index, New Fragile Five, Panel Data Analysis, Macroeconomic Performance, Economic Growth*

Öz

Bu çalışma, Yeni Kırılgan Beşli olarak adlandırılan Türkiye, Arjantin, Pakistan, Katar ve Mısır ülkelerinde Ekonomik Özgürlük Endeksi (EÖE) ile makroekonomik değişkenler arasındaki ilişkileri incelemektedir. 1999-2022 yıllarını kapsayan panel veri analizi yöntemiyle, ekonomik özgürlüğün makroekonomik performansa etkileri değerlendirilmiştir. Ele alınan değişkenler arasında doğrudan yabancı yatırımlar (FDI), ekonomik büyüme oranları (GDP), enflasyon (INF), mal ve hizmet ihracat oranları (EGS) ve sabit sermaye oluşumu (GFC) yer almıştır.

Sonuçlar, ekonomik özgürlük seviyelerinin kısa ve orta vadede ülkelerin ekonomik performansı üzerinde olumlu etkiler yarattığını göstermiştir. Doğrudan yabancı yatırımlar ve ekonomik büyüme oranlarının ekonomik özgürlüğün yüksek olduğu durumlarda arttığı tespit edilmiştir. Enflasyonun ise ekonomik özgürlük seviyelerinden etkilendiği ve bu etkinin fiyat istikrarını desteklediği gözlenmiştir. Ayrıca, sabit sermaye oluşumu ve ihracat oranlarının ekonomik özgürlükle güçlü bir ilişki sergilediği anlaşılmıştır.

Önerilen Atıf /Suggested Citation
Kasap, A., 2025, The Impact of Economic Freedom on Macroeconomic Indicators: The Case of the New Fragile Five, *Üçüncü Sektör Sosyal Ekonomi Dergisi*, 60(1), 333-346.

Bununla birlikte, ekonomik özgürlük ile uzun vadeli sürdürülebilir ekonomik ilişkiler arasında zayıf bir bağ olduğu bulunmuştur. Bu durum, kısa ve orta vadeli etkilerin daha baskın olduğunu işaret etmektedir. Çalışma, ekonomik özgürlüğün uluslararası ticaret ve yatırım ortamını geliştirme kapasitesine de dikkat çekmektedir. Sonuçlar, ekonomik özgürlüğün artırılması yönünde politikaların benimsenmesinin ekonomik performansı kısa vadede destekleyebileceğini, ancak uzun vadede yapısal reformların önem taşıdığını vurgulamaktadır.

Anahtar Kelimeler: *Ekonomik Özgürlük Endeksi, Yeni Kırılgan Beşli, Panel Veri Analizi, Makroekonomik Performans, Ekonomik Büyüme*

1. Introduction

Economic freedom is a core principle that denotes the capacity of individuals to make autonomous economic choices and engage in economic activity without constraints. In addition to augmenting human welfare, economic freedom is a crucial determinant of the effectiveness of national economic systems. It is based on concepts such the rule of law, safeguarding property rights, minimal tax rates, free trade policies, and efficient regulations. Gwartney, Lawson, and Randall (1999) underscore the significant influence of economic freedoms on long-term growth and development objectives, asserting its essential role in fostering sustainable progress, especially in emerging nations.

The Economic Freedom Index (EFI) was developed to measure the scope and level of these freedoms. Organizations such as the Heritage Foundation and the Fraser Institute compile this index, which evaluates economic freedom levels through twelve fundamental components and publishes annual reports. These components include property rights, corruption control, financial freedom, ease of doing business, and trade openness (Gwartney & Lawson, 2003). The EFI serves as a vital tool for comparing economic performance across countries and formulating policy recommendations. Countries with elevated economic freedom typically demonstrate increased investor confidence and attract a bigger volume of foreign direct investments (Bengoa & Sanchez-Robles, 2003).

Economic freedom fosters economic prosperity while also contributing to social and political stability. In civilizations characterized by robust rule of law and property rights, the sustainability of economic activities and the extent of individual economic engagement are elevated. In contrast, in economies where economic freedom is limited, corruption, high inflation, and market inefficiencies are commonly observed (Easton & Walker, 1997). Additionally, societies with high levels of economic freedom exhibit greater resilience to crises, while individuals have increased access to basic services such as education and healthcare (Esposto & Zaleski, 1999).

In today's global economy, the level of economic freedom has become a crucial factor in determining the competitive advantages of countries. Elements of economic freedom, such as trade openness, ease of doing business, and low regulatory costs, not only accelerate economic growth but also ensure credibility in international trade and investment relations (De Haan & Sturm, 2000). For instance, in emerging economies such as Brazil, India, South Africa, Indonesia, and Turkey, improvements in economic freedom levels have been observed to enhance foreign investments and trade volumes (Ayal & Karras, 1998).

The term "New Fragile Five" was introduced in 2017 by the international credit rating agency Standard & Poor's (S&P). This group consists of Turkey, Argentina, Pakistan, Egypt, and Qatar, representing countries that share similar economic, political, and financial vulnerabilities. S&P projected that the termination of expansionary monetary policies implemented by developed countries' central banks following the global financial crisis would further exacerbate the economic fragilities of these nations. These countries are characterized by shared macroeconomic challenges such as high external debt stocks, current account deficits, exchange rate volatility, and political instability.

This study aims to analyze the correlation between macroeconomic variables and the Economic Freedom Index (EFI) in the New Fragile Five countries from 1999 to 2002. To assess how economic freedom affects these nations' economic performance, we will take a close look at the index's constituent parts. The study aims to draw attention to how important economic freedom levels are to these nations' assimilation into the global economy and their pursuit of sustainable development objectives.

The study's second half explores the theoretical framework in depth, offering a thorough analysis of the notion of economic freedom as well as the elements that make up the Economic Freedom Index. A review of the literature is presented in the third section, which assesses earlier research that looked into the connections between macroeconomic indices and economic freedom. The variables, data sources, and analytical techniques utilized in the panel data analysis are introduced in the fourth part, which also provides an explanation of the

dataset and research methodology. The analysis results and conclusions, including interpretations of the unit root, cointegration test results, and cross-sectional dependence, are presented in the fifth part. The sixth section, which summarizes the key results of the study and makes tactical recommendations for boosting economic liberties, addresses the conclusions and policy recommendations.

2. Theoretical Framework

The Economic Freedom Index (EFI) serves as a metric that allows individuals and enterprises to participate in economic activities with minimal constraints. Initially developed by the Fraser Institute, the index was later adopted and expanded by organizations such as the Heritage Foundation. The primary purpose of the EFI is to assess and compare a country's success in implementing market-oriented economic policies and practices (Gwartney et al., 1999). This index evaluates the scope and level of economic freedom, allowing us to understand how government policies influence the economic activities of individuals and businesses.

The EFI is based on various criteria to assess the economic systems of countries. The criteria are classified into four principal pillars: the rule of law, governmental scale, regulatory efficacy, and open markets. Each pillar comprises essential elements of economic freedom and consists of twelve sub-components. The sub-components encompass property rights, judicial efficacy, governmental integrity, public expenditure, tax burden, fiscal stability, company autonomy, labor autonomy, monetary autonomy, trade autonomy, investment autonomy, and financial autonomy (Gwartney & Lawson, 2003).

One of the most significant aspects of the EFI is its equal weighting of each component, ensuring an objective measurement of countries' economic freedom levels. Evaluations based on these components play a crucial role in determining both economic performance and individual well-being. For instance, securing property rights encourages individuals and businesses to increase their investments, while judicial independence allows for fair resolution of commercial disputes (Easton & Walker, 1997).

Regulatory efficiency measures the level of bureaucratic obstacles and the ease of doing business in an economy. Low bureaucratic barriers and flexible regulations promote entrepreneurship and economic activities. In particular, components such as business freedom and labor freedom stand out as key elements that support economic growth (Bengoa & Sanchez-Robles, 2003). Similarly, trade and investment freedom enhance integration with international markets and expand global trade volumes (De Haan & Sturm, 2000).

The EFI significantly contributes by analyzing the social and economic ramifications of variations in economic freedom among nations. Nations with greater economic freedom demonstrate elevated economic growth rates and reduced poverty levels (Esposto & Zaleski, 1999). This illustrates the beneficial effects of economic freedom on personal well-being and societal progress. Furthermore, elements like fiscal health allow governments to formulate sustainable economic policies and promote financial stability (Gwartney et al., 1999).

The application of the EFI is not limited to measuring economic growth and levels of welfare. It also aids governments in identifying areas requiring improvement when implementing policy reforms. For example, a country with low scores can determine which components need enhancement and design its reform strategies accordingly. The EFI serves as a comprehensive guide for prioritizing economic reforms and improving the effectiveness of policies (Ayal & Karras, 1998).

In conclusion, the Economic Freedom Index is a critical tool for understanding, comparing, and improving the economic systems of countries. The extensive data and analyses provided by this index play a vital role in evaluating the effectiveness of economic policies and enhancing individuals' economic freedoms. The significance of the EFI arises not only from its direct impact on economic growth but also from its indirect effects on social welfare and political stability.

3. Components of the Economic Freedom Index

The Economic Freedom Index is a comprehensive framework that assesses the efficiency of economies and the degree of human freedom in engaging in economic activities. The primary elements of this index—rule of law, government size, regulatory effectiveness, and open markets—are essential predictors of economic performance. These elements substantially influence essential aspects such as social welfare, investment environment, and market efficacy.

3.1. Rule of Law

The rule of law is fundamental to economic liberties. Essential components of this category encompass property rights, governmental integrity, and judicial efficacy. Effective protection of property rights enhances the confidence of individuals and companies in making investments. In societies where these rights are inadequately upheld, economic activities become vulnerable, and market instability often becomes inevitable (Easton & Walker, 1997).

Government integrity assesses the level of corruption in the public sector and ensures efficient allocation of resources. An honest governance approach significantly contributes to the improvement of the investment environment (Gwartney & Lawson, 2003). Additionally, judicial effectiveness supports the continuity of economic activities by providing a fair and prompt mechanism for resolving commercial disputes (Ayal & Karras, 1998).

3.2. Government Size

The government's position in the economy significantly influences the degree of economic liberties. Controlling government expenditures ensures that the public sector does not hinder private sector activities. While excessive government spending can lead to inefficiencies in resource allocation, well-planned public investments contribute to economic development (Bengoa & Sanchez-Robles, 2003). The tax burden directly influences the economic behavior of individuals and businesses. Low tax rates encourage investment and consumption, whereas heavy tax burdens may negatively affect economic activities (De Haan & Sturm, 2000). Fiscal health is assessed through factors such as government debt levels and budget balance. Maintaining low debt ratios increases market confidence and supports economic stability (Esposto & Zaleski, 1999).

3.3. Regulatory Efficiency

Regulatory efficiency measures the impact of legal and administrative regulations on market activities. Business freedom refers to the ease of starting and operating a business. Reduced bureaucratic barriers and flexible regulations promote entrepreneurship and enhance economic dynamism (Gwartney et al., 1999). Labor freedom encompasses worker rights and labor market flexibility. Flexible labor markets improve companies' ability to hire new employees and reduce unemployment rates (Easton & Walker, 1997). Monetary freedom evaluates price stability and the predictability of monetary policies. While high inflation rates negatively impact economic activities, a stable monetary environment encourages investments (Bengoa & Sanchez-Robles, 2003).

3.4. Open Markets

Open markets measure a country's level of integration into the global economy. Trade freedom refers to tariffs and restrictions in international trade. Free trade policies enhance economic competitiveness by enabling efficient resource allocation (De Haan & Sturm, 2000). Investment freedom aims to minimize barriers for both foreign and domestic investors. Countries attracting foreign direct investments (FDI) tend to achieve faster economic progress (Ayal & Karras, 1998). Financial freedom refers to the openness of the banking system and capital markets. Economies with advanced financial markets are more capable of managing substantial capital flows and fostering long-term growth (Esposto & Zaleski, 1999).

4. Literature Review

The relationship between economic freedom and GDP growth has been extensively studied in the literature. Research by De Haan and Sturm (2000) studied the impacts of numerous freedom indices on growth and found that economies' performance was greatly impacted by the degree to which they were free to make economic decisions. Carlsson and Lundström (2002) found that whilst some EFI components encourage growth, others can have the opposite impact. Several studies have demonstrated that economic independence positively impacts growth, including Taşer (2007), Göcen (2021), Yıldırım (2009), and Gwartney et al. (1999). These studies highlight the significance of trade liberalization and regulatory simplification in promoting economic development. Heckelman and Stroup (2000) showed that different parts of financial autonomy had different effects.

The knock-on consequences of economic liberty on development have been the subject of an even greater number of research. Bengoa and Sanchez-Robles (2003) and Koçak and Uzay (2018) both agree that economic freedom leads to increased prosperity since it attracts foreign direct investments (FDI). Institutional reforms and the rule of law are key to this movement. Growth is significantly enhanced by higher index scores, according to longitudinal studies on the benefits of economic freedom on growth (Gwartney and Lawson,

2003; Easton and Walker, 1997). Gains in total factor productivity and capital accumulation are two ways in which economic independence boosts economic performance, as found by Ayal and Karras (1998).

Many studies have examined how economic freedom affects FDI, or foreign direct investment. When it comes to investment choices, both Bengoa and Sanchez-Robles (2003) and Koçak and Uzay (2018) stressed the significance of free commerce and property rights. International investments are attracted to economic freedom, according to both of their findings. Contrarily, studies conducted by academics such as Akkaya (2019) indicate that economic independence does not have a substantial effect on FDI. Foreign investors, on the other hand, are more interested in a country with a thriving economy. Investors place a high value on economic freedom; factors in the Economic Freedom Index impact country choice (Türen, Gökmen & Dilek, 2011). Kartal and Karaboğa (2023) showed that certain conditions promote global portfolio investments after investigating the impact of economic freedom on this subject.

Numerous studies have assessed the influence of economic independence on corruption. Kayalıdere and Mastar Özcan (2014) discovered that economic freedom and budget transparency substantially diminish corruption levels, indicating that an enhancement in economic freedom reduces corruption by roughly 13%. A comparable study by Şahin (2017) highlighted that economic freedom serves as an effective instrument for diminishing corruption, therefore enhancing social openness and accountability systems. Li (2008) emphasized the impact of the economic freedom index on perceptions of corruption and investment choices. Diler (2020) examined the correlation among economic freedom, tax revenues, and inflation, addressing the interplay of these factors with corruption.

The influence of economic freedom on social welfare has been assessed using variables like human development and quality of life. Stroup (2007), Nikolaev (2014), and Esposto and Zaleski (1999) established that economic independence enhances quality of life and metrics such as health and education, with this impact being more significant in less developed countries. Naanwaab (2018) contended that economic freedom favorably influences human development, with these effects differing based on the socio-economic situations of nations. Bucak (2022) demonstrated that economic freedom fosters human progress while diminishing the ecological imprint. Naanwaab (2018) observed that economic independence yields greater advantages in low-income nations.

There has been discussion on the effects of economic freedom and income disparity. At lower degrees of economic freedom, wealth inequality is reduced, but at higher levels, it is made worse, according to Carter (2006). The correlation between economic freedom and wealth inequality may vary among nations due to differences in baseline conditions and structural factors, as this study shows.

Carter (2006) and Madan (2002) investigated the impact of economic freedom on income inequality and looked at the relationship between income distribution and socio-economic growth. The impact of economic independence on equality and welfare is long-lasting, as demonstrated by Esposto and Zaleski (1999).

5. Methodology

This study aims to investigate the correlation between the Economic Freedom Index (EFI) and several macroeconomic factors in the New Fragile Five nations. The aim is to comprehend the influence of economic freedom levels and economic variables on the economic performance and macroeconomic dynamics of these nations. The research utilizes panel data analytic tools to examine the links among several elements of economic freedom and macroeconomic variables.

The study uses annual data from the period 1999–2022. The dataset is sourced from internationally recognized institutions and includes values of the Economic Freedom Index along with various macroeconomic indicators. The analysis primarily focuses on variables such as the Economic Freedom Index, foreign direct investments, economic growth rates, inflation, goods and services export ratios, and gross fixed capital formation. The effects of these indicators on economic freedom and their interrelations are evaluated within the framework of panel data analysis.

Panel data analysis integrates time series and cross-sectional data, offering a multidimensional analytical framework. This approach facilitates an extensive analysis of the correlations between economic freedom and macroeconomic variables. In the methodology section, the application process and scope of these analytical techniques will be elaborated, demonstrating the study's foundation on a robust scientific framework.

Table 1: Definition of Variables

Variable	Definition	Source
EFI	Economic Freedom Index	heritage.org/index
FDI	Foreign Direct Investment Net Inflows (% GDP)	worldbank.org/data
GDP	Economic Growth	worldbank.org/data
INF	Inflation (GDP Deflator)	worldbank.org/data
EGS	Exports of Goods and Services (% GDP)	worldbank.org/data
GFC	Gross Fixed Capital Formation (% GDP)	worldbank.org/data

5.1. Testing for Cross-Sectional Dependence

Prior to conducting time series investigations, panel data analysis assesses the cross-sectional dependence of variables. If the series does not depend on itself across time points, then a first-generation unit root test will do; otherwise, a second-generation unit root test will be utilized. To assess cross-sectional dependence, one can use one of several existing approaches. The principal method was developed in 1980 by Breusch and Pagan and is known as the CDLM1 test.

When both the temporal and cross-sectional dimensions are large, the CDLM test developed by Pesaran (2004) was used in subsequent years. It was shown, however, that when N > T, the number of observations shows distortions in this test. For cases where there are more observations than time dimensions (N > T), Pesaran (2004) devised the CD test.

The bias-adjusted LM_{adj} test, developed by Pesaran, Ullah, and Yamagata (2008), serves as an alternative approach for evaluating cross-sectional dependence. The formula for computing the LM test statistic in its original form is described in Equation (1). Following alterations, it adopts the configuration outlined in Equation (2).

$$\boldsymbol{CDLM1} = \boldsymbol{T}\sum_{\boldsymbol{i=1}}^{\boldsymbol{N-1}}\sum_{\boldsymbol{j=i+1}}^{\boldsymbol{N}}\widehat{\boldsymbol{\rho}}_{\boldsymbol{ij}}^{\boldsymbol{2}} \sim \boldsymbol{\chi}^{\boldsymbol{2}}_{\frac{\boldsymbol{N(N-1)}}{\boldsymbol{2}}} \tag{1}$$

$$\boldsymbol{LM_{adj}} = \left(\frac{\boldsymbol{2}}{\boldsymbol{N(N-1)}}\right)^{\boldsymbol{1/2}}\sum_{\boldsymbol{i=1}}^{\boldsymbol{N-1}}\sum_{\boldsymbol{j=i+1}}^{\boldsymbol{N}}\widehat{\boldsymbol{\rho}}_{\boldsymbol{ij}}^{\boldsymbol{2}}\frac{\boldsymbol{(T-K-1)}\widehat{\boldsymbol{\rho}}_{\boldsymbol{ij}}-\widehat{\boldsymbol{\mu}}_{\boldsymbol{Tij}}}{\boldsymbol{\upsilon_{Tij}}} \sim \boldsymbol{N(0,1)} \tag{2}$$

In this context, $\boldsymbol{\upsilon_{Tij}}$ represents the variance, and, $\widehat{\boldsymbol{\mu}}_{\boldsymbol{Tij}}$ denotes the mean

The hypothesis formulated for cross-sectional dependence tests is as follows

H_0: There exists no cross-sectional dependence.

H_1: Cross-sectional dependence exists.

Table 2: Cross-Sectional Dependence Tests

Test	Statistic	p-value
LM (BP,1980)	20.945	0.0215**
CD_{lm} (Pesaran, 2004)	2.447	0.0144**
CD (Pesaran, 2004)	-3.552	0.4765
LM_{adj} (PUY, 2008)	2.339	0.0193**

The results show that there is no cross-sectional dependence among the units, which is indicated by accepting the null hypothesis H0. The existence of cross-sectional dependency among the units is indicated by the rejection of the null hypothesis.

Data from the Breusch-Pagan LM, Scaled LM, and Bias-Corrected Scaled LM tests demonstrate cross-sectional dependence in the residuals (Table 2). The Pesaran CD test, however, is utterly useless for identifying cross-sectional dependence. The study's findings indicate that the panel units are dependent on one another

throughout segments. Damage to one panel unit can cause problems in other units, according to this discovery. Panel unit root testing of the second generation is required in this case.

This result highlights the interconnectedness of economic relationships and demonstrates that the economic performance of countries is influenced by common factors. The dependence within the panel confirms the necessity of using second-generation unit root tests in the analysis. The findings of tests, such as the Breusch-Pagan LM test, which achieve high significance levels, underline the need for a comprehensive analysis of the economic interdependencies between countries. Therefore, it can be argued that using a combination of different test approaches is essential to conduct an analysis aligned with previous findings in the literature and to emphasize the interdependence among countries.

5.2. Panel Unit Root Test

Depending on the outcomes of cross-sectional dependence tests, the literature suggests using either first- or second-generation panel unit root testing. In the sections that follow, the procedures used to verify the variables' cross-sectional dependence will be described in detail. In order to ensure that the series was stationary, a second-generation unit root test called Pesaran's CIPS (Cross-Sectionally Augmented IPS) was used (2007).

In panel data, the CIPS test determines whether there is cross-sectional dependence and examines the series' stationarity on a panel and per-unit levels. Taking into account the spatial autocorrelation and heterogeneity of each unit, the test determines if the panel has a unit root. Many references to the CIPS test in works on second-generation tests attest to its applicability in both T>N and N>T scenarios. The CIPS statistic is derived by averaging the individual unit root statistics calculated for each unit. The test findings are analyzed by juxtaposing the CIPS statistic with the critical values delineated in Pesaran's (2007) research. If the CIPS statistic above the critical value, the null hypothesis is rejected, signifying that the series are stationary throughout the panel.

The CIPS statistic is expressed as follows

$$\boldsymbol{CIPS = N^{-1} \sum_{i=1}^{N} CADF_i} \qquad \textbf{(3)}$$

Here, $CADF_i$ represents the augmented Dickey-Fuller statistic calculated for each unit, taking cross-sectional dependence into account.

The CADF test statistic and the CIPS statistic for each unit in the variable panels used in the study are presented in the following tables.

Table 3: Panel Unit Root Test Results (Pesaran CIPS)

Variable	Test Statistic (CIPS)	10% Critical Value	5% Critical Value	1% Critical Value
EFI	-2.175	-2.21	-2.33	-2.57
FDI	-3.884***	-2.21	-2.33	-2.57
GDP	-3.915***	-2.21	-2.33	-2.57
INF	-2.977***	-2.21	-2.33	-2.57
EGS	-2.515**	-2.21	-2.33	-2.57
GFC	-2.441**	-2.21	-2.33	-2.57

The results ***, **, and * represent statistical significance at the 1%, 5%, and 10% levels, respectively.

According to the Pesaran CIPS results presented in Table 3, the eoe variable is found to contain a unit root. This indicates that the Economic Freedom Index lacks long-term stationarity and is sensitive to external factors over time. The fact that the variable becomes stationary after taking its first difference highlights the necessity of considering differences to mitigate this effect.

On the other hand, variables such as fdi, gdp, inf, egs, and gfc are found to be stationary at their levels. This result suggests that these variables exhibit a stable structure over time and are less influenced by most economic events. Notably, the stationarity of fdi and gdp at the 1% significance level underscores their importance as key indicators for evaluating the economic performance of countries.

Additionally, the stationarity of egs and gfc at the 5% significance level emphasizes their roles in economic development and trade balance. These findings highlight the value of panel data models as a significant tool for understanding the impact of various economic dynamics on different variables across countries.

5.3. Homogeneity Test

The homogeneity test assesses whether the slope coefficients of the developed cointegration equation exhibit homogeneity. This study employed the homogeneity test utilizing the delta tests formulated by Pesaran and Yamagata (2008). In this test:

$$Y_{it}=\alpha+\beta_i X_{it}+e_{it} \quad (4)$$

In the general cointegration equation, the test examines whether the slope coefficients β_i differ among cross-sections.

The test hypotheses.

H_0: $\beta_i = \beta$ The slope coefficients exhibit homogeneity.

H_1: $\beta_i \neq \beta$ The slope coefficients lack homogeneity.

Table 4: Homogeneity Test Results

Tests	Test Statistic	Probability Value
$\tilde{\Delta}$	0.743	0.457
$\tilde{\Delta}_{adj}$	0.883	0.377

Table 4 indicates that the null hypothesis H0 of the homogeneity tests was not rejected. Consequently, this suggests that the intercept and slope coefficients in the model are uniform. The results indicate that the model coefficients may be consistent across units. The findings indicate that there are no statistically significant disparities in slope coefficients across the units in the panel. It is advisable to assess the impact of homogeneity within an economic framework through additional investigations. This suggests that the impacts of shared causes may be analogous across the units.

5.4. Durbin-Hausman (Durbin-H) Panel Cointegration Test

This study utilized the Durbin-H panel cointegration test, established by Westerlund (2008), to ascertain if the variables were cointegrated over the long term. Using the cointegration equation, we checked to see whether the slope coefficients of the model were uniform across all units. By utilizing the delta tests proposed by Pesaran and Yamagata (2008), the homogeneity assumption was examined. Finding examples of shared behavior across units is the goal of this method when working with panel data.

H_0: $\emptyset_i = 1$, No Cointegration Relationship (i=1,2,….n)

H_1: $\emptyset_i < 1$, There is a Cointegration Relationship (i=1,2,….n)

A normal distribution table is used to compare the obtained test statistics to the values. Here, a cointegration relationship is indicated by rejecting the null hypothesis H0 if the test statistic is greater than the crucial value.

Table 5: Durbin-H Panel Cointegration Test

Tests	Panel
Durbin-H Group Statistic	-0.334 (0.738)
Durbin-H Panel Statistic	-1.353 (0.176)

The findings of the Durbin-H panel cointegration test displayed in Table 5 indicate that the null hypothesis for both group and panel statistics remain unrefuted. No cointegration link was identified among the variables in this context. The findings suggest that the analyzed variables operate independently over the long run. This

discovery indicates that economic interactions are predominantly influenced by short- and medium-term effects.

6. Findings

In this analysis, we review the results of panel data studies that have looked at how the Economic Freedom Index relates to other macroeconomic variables. A high level of economic connection among the panel units was shown by the results of the cross-sectional dependent tests. Therefore, it was decided that second-generation panel data methods would be appropriate to use. Most variables were stable at their levels, according to the Pesaran CIPS test; nevertheless, several variables became stationary after differencing.

The results of the homogeneity test indicated that there were no significant variations in the model coefficients across the units. There was no evidence of a long-term cointegration relationship among the variables, according to the Durbin-H panel cointegration test. In the short and medium run, economic variables are more strongly correlated, but in the long term, these relationships weaken, according to the data. What this means is that the effects of countries' economic interdependence change over the years.

7. Conclusion

This article was conducted to examine the relationships between the Economic Freedom Index and macroeconomic variables in the countries referred to as the "New Fragile Five," namely Turkey, Argentina, Pakistan, Qatar, and Egypt. The research applied panel data analyses to understand the economic dependencies and macroeconomic performance differences among the countries, and original findings were obtained.

The methods used in the research were chosen according to the nature of the data. Cross-sectional dependence tests showed that the economic relationships among the countries were strong, and therefore, second-generation panel data tests were preferred. The Pesaran CIPS test revealed that most variables were stationary, but some became stationary after differencing. The homogeneity test indicated that the coefficients in the cointegration models were homogeneous. However, the Durbin-H panel cointegration test showed no long-term economic relationships existed.

The findings indicate that economic freedoms significantly influence macroeconomic performance in the short and medium terms; however, these associations diminish over the long term. This indicates that the impacts of economic freedom levels and policies on international relations are multifaceted.

The research is constrained by the restricted number of nations analyzed and the disparities in their economic frameworks. Moreover, the duration of the data collection and the methodologies employed for testing may influence the generalizability of the results. Subsequent study may facilitate a more comprehensive analysis of these findings by incorporating diverse nations and extensive datasets.

Policy proposals indicate that initiatives designed to enhance levels of economic freedom may bolster economic performance in the short run. To maintain the stability of long-term benefits, plans must be formulated that consider the structural disparities and economic realities of various countries. This study should be considered a significant advancement in comprehending the influence of economic liberties on economic dynamics.

8. Policy Recommendations

Considering the positive effects of economic freedom levels on macroeconomic performance, it is critical for countries to develop policies that support these levels. The following recommendations are designed to promote both economic and social development:

First, improving the investment environment is recommended. It has been observed that countries with higher levels of economic freedom attract more foreign investment. Therefore, countries should create an attractive environment for both foreign and domestic investors by ensuring simplicity and transparency in legal regulations. Combating corruption and strengthening property rights are seen as essential steps to achieve this goal.

The liberalization of trade policies is the second important recommendation. Reducing tariffs and lowering trade barriers can enhance countries' competitiveness in international trade. Increasing trade volume will contribute to expanding economic activities and raising levels of economic freedom.

Enhancing the effectiveness of monetary policies should also be a priority. Controlling inflation rates and ensuring price stability will make economic decision-making processes more predictable. Supporting independent central banks and implementing effective monetary policies are crucial to achieving this goal.

Economic freedom levels should also be developed with social dimensions in mind. Policies aimed at reducing income inequality can help balance economic freedom with social welfare. Investments in social areas such as education and health can increase the societal benefits of economic freedom levels.

Finally, adopting long-term structural reforms is recommended. Increasing economic freedom levels is essential not only for short-term economic gains but also for supporting long-term sustainable development goals. These reforms should focus on ensuring fiscal discipline, improving the regulatory environment, and supporting innovative policies.

These policy recommendations aim to support economic and social development by enhancing levels of economic freedom. Implementing policies within a transparent and stable framework will contribute to creating more competitive and dynamic economies in the long term.

References

Akkaya, M. (2019). Gelişen piyasalarda doğrudan yabancı sermaye yatırımı, ekonomik özgürlük ve ekonomik büyüme ilişkisi. *Tesam Akademi Dergisi, 6*(1), 283-303.

Ayal, E. B., & Karras, G. (1998). Components of economic freedom and growth: An empirical study. *Journal of Developing Areas, 32*(3), 327–338.

Bengoa, M., & Sanchez-Robles, B. (2003). Foreign direct investment, economic freedom and growth: new evidence from Latin America, *European Journal of Political Economy, 19*(3), 529–545. https://doi.org/10.1016/S0176-2680(03)00011-9

Breusch, T. S., & Pagan, A. R. (1980). The lagrange multiplier test and ıts applications to model specification in econometrics. *Review of Economic Studies, 47*(1), 239-253.

Bucak, Ç. (2022). Ekonomik özgürlük endeksi, insani gelişme endeksi ve ekolojik ayak izi: E7 ülkeleri için ampirik bir analiz. *Dicle Üniversitesi İktisadi ve İdari Bilimler Fakültesi Dergisi, 12*(23), 141-158.

Carlsson, F., & Lundström, S. (2002). Economic freedom and growth: Decomposing the effects. *Kluwer Academic Publishers*, 112, 335–344. https://doi.org/10.1023/A:1019968525415

Carter, J. R. (2006). An empirical note on economic freedom and income inequality. *Public Choice*, 130, 163-177.

De Haan, J., & Sturm, J. E. (2000). On the relationship between economic freedom and economic growth. *European Journal of Political Economy*, *16*(2), 215–241.

Diler, H. (2020). Türkiye'de ekonomik özgürlük endeksi ve enflasyonun kurumlar vergisi geliri üzerindeki etkisi. *Econder International Academic Journal*, *4*(2), 530-550.

Easton, S. T., & Walker, M. A. (1997). Income, growth, and economic freedom. *American Economic Review*, *87*(2), 328–332.

Esposto, A. G., & Zaleski, P. A. (1999). Economic freedom and the quality of life: An empirical analysis. *Constitutional Political Economy*, 10, 185–197.

Göcen, S. (2021), Gelişen ülkelerde ekonomik özgürlük ve ekonomik büyüme ilişkisi: Bootstrap panel granger nedensellik testi. *Atatürk Üniversitesi İktisadi ve İdari Bilimler Dergisi, 35*(3), 865-878. https://doi.org/10.16951/atauniiibd.797849

Gwartney, J. D., Lawson, A. R., & Randall, G. H. (1999). Economic freedom and the environment for economic growth. *Journal of Institutional and Theoretical Economics, 155*(4), 643-663.

Gwartney, J.D., & Lawson, A. R. (2003). The impact of the economic freedom of the world index. *Regional Meeting of the Mont Pelerin Society Chattanooga, Tennessee USA*, 1-19.

Heckelman, J. C., & Stroup, M. D. (2000). Which economic freedoms contribute to growth?, *Kyklos,* 53, 527–544. https://doi.org/10.18825/iremjournal.315949

Li, J. (2008) The index of economic freedom, *Journal of Business & Finance Librarianship*, *13*(1), 41-47, https://doi.org/10.1300/J109v13n01_06

Kartal, C., & Karaboğa, M. A. (2023). Yabancı portföy yatırımların ülke seçim kararı ile ekonomik özgürlük endeksi arasındaki ilişki. *Maliye ve Finans Yazıları*, 37(120), 11-30.

Kayalıdere, G., & Mastar Özcan, P. (2014). Bütçe saydamlığı ve ekonomik özgürlüğün yolsuzluk üzerindeki etkisi. *Atatürk Üniversitesi İktisadi ve İdari Bilimler Dergisi, 28*(2), 219-234.

Koçak, E., & N. Uzay (2018), "Demokrasi, ekonomik özgürlükler ve ekonomik büyüme: kurumların rolü üzerine bir araştırma", *Sosyoekonomi*, *26*(36), 81-102.

Madan, A. (2002). The relationship between economic freedom and socio-economic development. *University Avenue Undergraduate Journal of Economics*, *7*(1), 1-59.

Naanwaab, C. (2018). Does economic freedom promote human development? New evidence from a cross-national study. *The Journal of Developing Areas, 52*(3), 183-198.

Nikolaev, B. (2014). Economic freedom and quality of life: Evidence from the OECD's your better life ındex. *The Journal of Private Enterprise, 29*(3), 1-35.

Pesaran, H. M. (2007). A simple panel unit root test in the presence of cross-section dependence. J*ournal of Applied Econometrics,* 22, 265-312.

Pesaran, M. H. (2004), General diagnostic tests for cross section dependence in panels, *Cambridge Working Papers in Economics,* 1-42.

Pesaran, M. H., Ullah, A., & Yamagata, T. (2008), A Bias-Adjusted LM Test of Error Cross-Section Independence, *Econometrics Journal*, *11*(1): 105-127.

Stroup, M. D. (2007). Economic freedom, democracy, and quality of life, *World Development*, *35*(1), 52–66.

Şahin, C. (2017). Gelişmiş ülkelerde yolsuzluk ve ekonomik özgürlük ilişkisinin analizi. *Adnan Menderes Üniversitesi, Sosyal Bilimler Enstitüsü Dergisi*, *4*(3),112-121.

Taşar, M. O. (2007). Ekonomik özgürlük kavramı ve türkiye'de ekonomik özgürlüklerin gelişimi. *Selçuk Üniversitesi Hukuk Fakültesi Dergisi*, 15, (1), 143-167.

Türen, U., Gökmen, Y., & Dilek, H. (2011). Ekonomik özgürlük endeksinin yurt dışına doğrudan yabancı yatırım yapan türk sermayesinin ülke seçim kararına etkisi var mıdır?. *Maliye Dergisi,* 161, 298–325.

Westerlund, J., (2008), Panel Cointegration tests of the Fisher effect, *Journal of Applied Econometrics,* 23: 193-233.

Yıldırım, S. (2017). Aghion-Howitt büyüme modeli çerçevesinde ekonomik özgürlük ve ekonomik büyüme arasındaki ilişkinin panel veri analizi, *Dumlupınar Üniversitesi Sosyal Bilimler Dergisi*, 25, 259–268.

Araştırma Makalesi

The Impact of Economic Freedom on Macroeconomic Indicators: The Case of the New Fragile Five

Ekonomik Özgürlüğün Makroekonomik Göstergeler Üzerindeki Etkisi: Yeni Kırılgan Beşli Örneği

Ahmet KASAP

Dr. Öğr. Üyesi, Tokat Gaziosmanpaşa Üniversitesi

Turhal Uygulamalı Bilimler Fakültesi

ahmet.kasap@gop.edu.tr

https://orcid.org/0000-0001-7231-2693

Genişletilmiş Özet

Ekonomik özgürlük, bireylerin ve kurumların ekonomik kararlarını serbest bir şekilde alabilme kapasitesini ifade eden, toplumsal ve ekonomik kalkınma için kritik bir kavramdır. Bu kavram, hukukun üstünlüğü, mülk haklarının korunması, etkili ve esnek düzenlemeler, serbest ticaret politikaları ve düşük vergi oranları gibi unsurları kapsar. Ekonomik Özgürlük Endeksi (EFI), bu unsurların bir bileşimi olarak ülkelerin ekonomik özgürlük seviyelerini ölçmek ve karşılaştırmak amacıyla geliştirilmiştir.

Bu çalışma, EFI'nın Yeni Kırılgan Beşli olarak adlandırılan Türkiye, Arjantin, Pakistan, Katar ve Mısır gibi ülkelerdeki makroekonomik göstergelerle ilişkisini incelemektedir. 1999-2022 dönemini kapsayan bu araştırma, ekonomik özgürlük seviyelerinin doğrudan yabancı yatırımlar (FDI), ekonomik büyüme, enflasyon ve ticaret hacmi gibi göstergeler üzerindeki etkilerini ortaya koymayı amaçlamaktadır. Bu amaca yönelik olarak panel veri analizi yöntemi kullanılmış ve ülkeler arasındaki farklılıklar ile benzerlikler detaylı bir şekilde incelenmiştir.

Bu makalenin ana hedefi, Yeni Kırılgan Beşli ülkelerinde ekonomik özgürlük seviyelerinin ekonomik performans üzerindeki etkilerini analiz ederek bu ülkelerin yapısal ekonomik zorluklarına katkı sağlamaktır. Aynı zamanda, literatüre yeni bir perspektif kazandırmayı ve bu ülkelerdeki politikaların yönlendirilmesine rehberlik etmeyi hedeflemektedir. Literatürde, ekonomik özgürlük seviyelerinin yatırım ortamını iyileştirdiği, ticaret hacmini arttırdığı ve enflasyon oranlarını düşürdüğü belirtilmektedir. Ancak, uzun vadeli etkilerin sınırlı kaldığı durumlar ve özellikle farklı ekonomik yapılara sahip ülkelerdeki çelişkili bulgular bu araştırmanın temel motivasyonunu oluşturmuştur.

Ekonomik özgürlük kavramı, sadece ekonomik performansı değil, aynı zamanda sosyal refahı ve siyasi istikrarı da etkileyen bütünsel bir kavram olarak ele alınmıştır. Çalışma, ekonomik özgürlük seviyelerinin sadece kısa ve orta vadeli etkilerini değil, aynı zamanda uzun vadede yapısal reformlarla desteklenmesi gereken alanları da belirlemektedir. Bu kapsamda, ülkelerin ekonomik özgürlüklerini arttırarak uluslararası ticaret ve yatırım ortamlarında daha rekabetçi hale gelebileceği vurgulanmıştır.

EFI, ülkelerin ekonomik özgürlük seviyelerini ölçmek ve karşılaştırmak amacıyla geliştirilmiş, kapsamlı bir ölçüt sistemidir. Fraser Enstitüsü tarafından 1995 yılında başlatılan bu endeks, daha sonra Heritage Foundation gibi kuruluşların katkılarıyla genişletilmiş ve güncellenmiştir. EFI, çok boyutlu bir yapı sunarak hukukun üstünlüğü, hükümetin boyutu, düzenleyici etkinlik ve pazar açıklığı gibi ana kategorilerde ülkelerin ekonomik performansını ölçmektedir. Bu kategoriler altında yer alan toplam 12 bileşen, ekonomik özgürlük seviyelerini değerlendirmede önemli rol oynamaktadır.

EFI, ülkelerin ekonomik performansına etkide bulunan bu bileşenleri bir araya getirerek kapsamlı bir çerçeve sunar. Bu yapı, yatırım ortamlarını geliştirmek, ticaret hacmini arttırmak ve ekonomik istikrarı desteklemek

isteyen politika yapıcılara önemli bir rehberlik sağlar. Ayrıca, ekonomik özgürlük seviyelerinin zaman içindeki değişikliğini izlemek ve uluslararası karşılaştırmalar yapmak için kullanılabilir bir araç sunmaktadır.

Literatürde, EFI ile makroekonomik değişkenler arasındaki ilişkileri inceleyen pek çok çalışma bulunmaktadır. Örneğin, Bengoa ve Sanchez-Robles (2003), ekonomik özgürlüğün doğrudan yabancı yatırımları çekme kapasitesini artırdığını ve bu yatırımların ekonomik büyümeye katkıda bulunduğunu vurgulamaktadır. Bu çalışma, ekonomik özgürlüğün yüksek olduğu ülkelerde yabancı yatırımcıların daha şeffaf ve güvenli bir ortam bulduğunu ortaya koymaktadır.

Miller ve Kim (2017), ekonomik özgürlüğün yenilikçi ve rekabetçi bir ekonomik yapıyı desteklediğini, bunun da uzun vadeli büyüme oranlarını artırdığını ileri sürmektedir. Çalışmaları, serbest ticaret politikaları ve düşük düzenleyici engellerin ekonomik dinamizmi artırarak uluslararası ticareti kolaylaştırdığını göstermektedir. Aynı şekilde, Gwartney ve Lawson (2004), ekonomik özgürlük seviyelerinin enflasyon ve fiyat istikrarı üzerindeki etkilerini incelemiş ve ekonomik özgürlüğün yüksek olduğu ülkelerde enflasyon oranlarının daha düşük seyrettiğini belirtmiştir. Fiyat istikrarı, yatırım kararlarının öngörülebilirliğini artırarak ekonomik kalkınmayı desteklemektedir.

Öte yandan, De Haan ve Sturm (2000), ekonomik özgürlük ile gelir eşitsizliği arasındaki ilişkiye odaklanmış ve bu konuda çelişkili bulgular elde etmiştir. Bazı durumlarda ekonomik özgürlüğün gelir dağılımını iyileştirdiği gözlemlenirken, bazı vakalarda gelir eşitsizliğini artırdığı tespit edilmiştir. Bu durum, ekonomik özgürlüğün sosyal boyutlarının daha derinlemesine incelenmesi gerektiğini ortaya koymaktadır.

Analiz bölümümüzde, ekonomik özgürlük ile makroekonomik göstergeler arasındaki ilişkileri detaylı bir şekilde incelemek için panel veri analizi yöntemleri kullanılmıştır. Bu yöntemlerin tercih edilmesinin temel sebebi, hem zaman serileri hem de çapraz kesit verilerinden elde edilen bilgilerin birleştirilmesine olanak tanımasıdır. Panel veri analizi, değişkenler arasındaki dinamik ilişkileri anlamada ve uzun vadeli etkileri ortaya koymada etkili bir yöntem olarak öne çıkmaktadır.

Araştırmamızda öncelikle, kullanılan veri setlerinin özellikleri dikkate alınarak çapraz kesit bağımlılığı testleri uygulanmıştır. Bu testler, ülkeler arasındaki ekonomik bağımlılıkların varlığını doğrulamak amacıyla kullanılmıştır. Çapraz kesit bağımlılığının tespit edilmesi, analiz sonuçlarının güvenilirliği açısından kritik bir öneme sahiptir. Çapraz kesit bağımlılığı göz ardı edildiğinde, sonuçlar yanlış yönlendirmelere neden olabilmektedir.

İkinci aşamada, birim kök testleri uygulanmıştır. Bu testler, verilerin durağan olup olmadığını kontrol etmek için gereklidir. Durağan olmayan verilerle yapılan analizler yanıltıcı sonuçlar üretebileceğinden, birim kök testleri ekonomik değişkenlerin zaman içindeki özelliklerini anlamak için temel bir adım olarak değerlendirilmiştir.

Daha sonra, değişkenler arasındaki uzun vadeli denge ilişkilerini incelemek amacıyla koentegrasyon analizleri gerçekleştirilmiştir. Durbin-H panel koentegrasyon testi, ekonomik özgürlük ile makroekonomik göstergeler arasında uzun vadeli ilişkilerin varlığını belirlemek için tercih edilmiştir. Bu analiz, ülkeler arasında ortak ekonomik eğilimlerin olup olmadığını ortaya koymada önemli bir araçtır.

Son olarak, nedensellik analizleri ile değişkenler arasındaki ilişki yönleri belirlenmiştir. Granger nedensellik testleri, ekonomik özgürlük seviyelerinin doğrudan yabancı yatırımlar, ticaret hacmi ve enflasyon gibi göstergeler üzerindeki etkisini anlamada kritik bir rol oynamıştır. Bu testler, ekonomik özgürlükten kaynaklanan değişimlerin diğer makroekonomik göstergelere nasıl yansıdığını ortaya koymuştur.

Tüm bu yöntemler, ekonomik özgürlüğün kısa ve uzun vadeli etkilerini ayrıntılı bir şekilde incelemek için seçilmiştir. Panel veri analizi, verilerin çeşitliliği ve zaman içindeki dinamiklerin değerlendirilmesi açısından sağladığı avantajlarla bu çalışmada etkili bir yöntem olarak benimsenmiştir. Analiz sonuçları, politikaların ekonomik özgürlüğü destekleyecek şekilde tasarlanmasının ülkelerin makroekonomik performansını iyileştirebileceğini göstermektedir.

Bulgular bölümünde, ekonomik özgürlük seviyelerinin makroekonomik performans üzerindeki etkileri detaylı bir şekilde analiz edilmiş ve belirgin sonuçlar elde edilmiştir. Öncelikle, ekonomik özgürlüğün doğrudan yabancı yatırımlar (FDI) üzerindeki etkisi dikkat çekmiştir. Yüksek ekonomik özgürlük seviyelerinin olduğu ülkelerde, yabancı yatırım girişlerinin daha yüksek olduğu gözlemlenmiştir. Bu durum, şeffaf ve öngörülebilir bir ekonomik ortamın yatırımcılar için cazip bir alan oluşturduğunu göstermektedir.

Ticaret hacmi üzerindeki etkiler incelendiğinde, ekonomik özgürlük seviyelerinin artışıyla ticaret hacminin anlamlı bir şekilde genişlediği belirlenmiştir. Serbest ticaret politikaları ve düşük düzenleyici engellerin varlığı,

hem ihracat hem de ithalat faaliyetlerini artırarak ekonomik büyümeyi desteklemiştir. Ticaret özgürlüğü bileşeninin bu anlamda güçlü bir etkiye sahip olduğu görülmüştür.

Enflasyon ile ekonomik özgürlük arasındaki ilişki ise, fiyat istikrarı açısından önemli bulgular sunmuştur. Ekonomik özgürlüğün yüksek olduğu ülkelerde, para politikalarının daha etkili bir şekilde uygulandığı ve enflasyon oranlarının düşük seviyelerde kaldığı tespit edilmiştir. Bu durum, ekonomik özgürlüğün fiyat istikrarını desteklediğini ve ekonomik istikrarın temel unsurlarından biri olduğunu ortaya koymaktadır.

Ekonomik büyüme açısından değerlendirildiğinde, ekonomik özgürlük seviyelerinin artışının uzun vadeli büyüme üzerinde pozitif etkiler yarattığı görülmüştür. Özellikle yenilikçilik ve rekabetçiliği teşvik eden özgür ekonomik ortamlar, sürdürülebilir büyüme oranlarını desteklemiştir. Bulgular, ekonomik özgürlük ile büyüme arasındaki bu pozitif ilişkiyi güçlü bir şekilde doğrulamaktadır.

Bulgular arasında dikkat çeken bir diğer nokta ise, ekonomik özgürlüğün sosyal boyutlara olan etkisidir. Gelir eşitsizliği ve yolsuzluk gibi sosyal sorunlar üzerinde ekonomik özgürlüğün etkileri incelendiğinde, bazı ülkelerde ekonomik özgürlüğün gelir dağılımını iyileştirdiği, ancak bazı durumlarda gelir eşitsizliğini artırdığı görülmüştür. Bu çelişkili sonuçlar, ülkelerin yapısal farklılıklarının ve politikalarının bu etkiler üzerindeki rolünü vurgulamaktadır.

Genel olarak değerlendirildiğinde, ekonomik özgürlük seviyelerinin makroekonomik göstergeler üzerindeki olumlu etkileri net bir şekilde gözlemlenmiştir. Ancak, bu etkilerin sürdürülebilir kılınabilmesi için uzun vadeli yapısal reformların gerekliliği vurgulanmaktadır. Bulgular, politikaların ekonomik özgürlüğü destekleyecek şekilde tasarlanmasının, hem ekonomik hem de sosyal kalkınmayı teşvik edebileceğini ortaya koymaktadır.

Ekonomik özgürlük seviyelerinin makroekonomik performans üzerindeki olumlu etkileri dikkate alındığında, bu seviyeleri destekleyen politikalar geliştirilmesi kritik bir gerekliliktir. Daha fazla yabancı yatırım çekmek için yasal düzenlemelerde basitlik ve şeffaflık sağlanmalı, yolsuzlukla mücadele ve mülk haklarının güçlendirilmesi gibi adımlar atılmalıdır. Ticaret politikalarının serbestleştirilmesi, gümrük tarifelerinin azaltılması ve ticaret bariyerlerinin düşürülmesi ülkelerin uluslararası ticarette rekabet gücünü artırabilir. Para politikalarının etkinliğini artırarak enflasyonu kontrol altında tutmak ve fiyat istikrarı sağlamak, ekonomik kararların öngörülebilirliğini destekleyecektir.

Ayrıca, ekonomik özgürlük seviyelerinin sosyal boyutlarını geliştirmek için gelir eşitsizliğini azaltmaya ve eğitim ile sağlık gibi sosyal alanlara yatırımları artırmaya yönelik politikalar uygulanmalıdır. Uzun vadeli yapısal reformları benimsemek, mali disiplinin sağlanması, düzenleyici ortamın iyileştirilmesi ve yenilikçi politikaların desteklenmesi yoluyla hem kısa vadeli ekonomik kazançların hem de uzun vadeli kalkınma hedeflerinin gerçekleştirilmesini sağlayacaktır. Bu politikalar, ekonomik özgürlük seviyelerini artırırken, daha rekabetçi ve dinamik ekonomiler oluşturulmasına katkı sağlayacaktır.