

ECONOMICS OF GLOBALIZATION: An Approach Towards Inclusive Growth for Developing Nations

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Abstract

The present study aims to explore the role of various dimensions of globalization, i.e., political, economic and social globalization, using the time span of 1991 to 2013 in relation to inclusive growth. Using Fixed Effect Model the results show that the overall impact of globalization is mix for developing nations, i.e., on one hand it reduces poverty, while on the other hand it does not validate the employment-driven-strategy for economic growth of developing nations. Treating individually, the impact of each dimension of globalization on these two measures of inclusiveness and the role of political globalization is only being observed consistently, improving both the poverty and employment conditions in developing countries. It suggest that information flow, personal contacts, cultural proximity and the role of embassies for facilitating other nationals to have access into the world market is contributing towards inclusive growth. Impact of economic globalization is confusing, due to its positive effect on poverty; but it is being proved healthier for employment generation. All these findings help to conclude that developing nations should not depend solely on this development strategy; rather an amalgam of both the localization and globalization should be practised.

Key Words: Globalization, Poverty, Employment, Inclusive Growth.

JEL Classification: F02, I30, E24, O40.

I. Introduction

The world is observing a strong wave of transnationalism for removing socio-economic evils from the societies. Globalization is one of the key elements of this process which connects people of different societies and traditions together to reduce trade obstacles, increase financial and foreign direct investment flow among nations, increases the use of technology and thereby promote growth of the economies. Therefore, now a days, the policy makers are trying to focus on economic growth, not only in the monetary terms but rather the focus has been diverted towards the real and inclusive progression due to introduction of the new economic policies. Globalization is being introduced since 1960, but at the end of 19th century this idea received more popularity among the nations

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and was inter-connected. The main players of this initiative are the World Bank, International Monetary Fund, and the World Trade Organization. However, there are multiple components of globalization, as economical, technological, cultural, financial, social, political, environmental, and many of such aspects are interrelated. From the process of globalization not only the developed economies are being benefitted but it also provide opportunities to poor countries to grow and develop economically and socially through mechanism of helping each other and reduce poverty, increase their production of goods and services, lead to reduction in import tariff, improve efficiency, productivity and technology. China and India are the most attractive examples in this regard, showing a swift and drastic rise in economic growth rates, as they have moved towards transnational economic policies by reducing barriers on trade and finance.

On the other side the term, 'inclusive growth' means the trickle down impact of any economic policy, i.e., how much masses are going to have maximum benefits in the form of more access to basic needs. Various authors have provided their views by defining this phenomenon. Habito (2009), defined inclusive growth in the form of poverty reduction. Lundstrom and Ianchovichina (2009), relates it with the increasing size of economy and growing productive prospects for employment. By using different measures and aspects, a large number of studies have estimated the effects of globalization and empirical work which shows a mixed set of results. Stiglitz (2003) found various impacts of globalization on different economies and concluded that the society which manage the process of globalization properly, reap the positive outcome from the perspective of macroeconomic indicators, i.e., increased size of GDP, more employment opportunities, reduce poverty levels, and more provision of goods to the masses for eradication of dissatisfaction from the society. The access to all such basic necessities, ultimately helps in making economies free from many social evils, like corruption, theft, terrorism and such crime which would result due to insufficient structure and facilities provided by governments of the suffered economies. As far as globalization effect on poverty is concerned, the absolute poverty of globalizing developing nations decreased since the last two decades, e.g., China and India are considered the fast globalizers; but however, there are several developing nations which are unable to reduce poverty, inspire the use of high growth rate because, the condition of Sub-Saharan Africa, Europe and Central Asia and Latin America, and the Caribbean is reverse; instead, of decreasing poverty, it has increased from 241 to 323 million, 6 to 20 million and 48 to 56 million, respectively, in 2000. The employment effect of globalization is also a central issue because according to researchers, globalization has direct impact on employment creation in developing countries. The ILO studies shows that trade liberalization generated more employment and wages only in the three Asian countries, while in Mexico and Brazil, it led to decrease the employment or had no effect on employment.

However this study gives a new direction that to provides equal benefits of growth in every section of the society by using the term of inclusive growth. The main objective of the study is to examine whether globalization and its various factors leads to achieve

the inclusive growth for developing nations; and for this purpose, two measures; poverty and employment are used. The objectives of the study is:

1. To find out the impact of globalization and its various components on poverty, and
2. To examine the impact of globalization and its various components on employment.

The paper is structured as follows: Section I covers the introduction to problems; followed by the past literature in Section II, covering the studies which have highlighted the same/similar economic issues. Section III explains the methodology being applied in the study for finding the relationship between desired variables. Section IV, V and VI explains the results and their interpretations. Section VII presents the conclusion and recommendations on the basis of detailed findings.

II. Literature Review

Detail literature which analyze the effects of globalization with reference to inclusive growth is not available; therefore, this study makes an attempt to fill the gap by providing the analysis about links between globalization and economic growth. Frankel and Romer (1999) analyzed the relationship between economic growth and globalization, and concluded that trade rise in international and within the country, leads to higher income level, implies that countries which are larger in size, can trade more; and thus, income of the people increases. Stiglitz (2003) explained that globalization process is such a beneficial tool that leads to increase economic growth in those countries that have managed it properly, but all countries do not benefit from globalization.

Zhuang and Koo (2007) used a sample of 56 countries to examine the effects of globalization on economic growth for the period 1991 to 2004 and proved that globalization benefits the poor nations. High growth rates of China and India are prominent examples of these findings. Afzal (2007) observed that by employing the data of Pakistan's economy economic growth has a long-run equilibrium relationship with trade openness and financial integration while in short-run these variables do not affect economic the growth. Chang and Lee (2010) used the panel data for 23 OECD countries and revealed that short-run causality between various forms of globalization and the economic growth is very poor, but in the long-run causality strength improves and moves in the direction from economic and social globalization to economic growth.

Mutascu and Fleischer (2011) found that rise in globalization leads to a flat increase in AGR's level, only on medium and long-terms. The study concludes that if countries wants to gain higher economic growth, they must globalize their economies further. De and Pal (2011), Gurgul and Lach (2013) and Afshari, et al. (2013), revealed that economic and social globalization positively affect the GDP growth rate; while the impact of political dimensions of globalization was found insignificantly negative and similar to findings of Dreher (2006) who indicated that actual economic flow and restrictions are of two dimensions. Most robustly, they are connected with growth,

while information flow, also enhances the economic growth but are less robustly related to it. The last dimension of the political integration has no impact on economic growth.

Samimi and Jenatabadi (2014) found that relationship between growth and globalization is conditional. These two are positively related to each other but only in nations where human capital is more and their income level is better at the initial stages. Recently, Sliburyte and Ostaseviciute (2015) used a theoretical approach and analyzed the role of economic globalization for development of developing nations and concluded that financial integration, trade openness and the role of ICT are most important factors, responsible in bringing these nations closer to the other part of the world.

From this brief literature review, it can be observed that the earlier ties have been fixed between globalization and growth, whereas growth is a broader concept and if it is simply dealt with growth, then it is hard to find as to who is the beneficiary from such improvement in this indicator of development. This is why the current study has tried for the first time, to analyze the effects of economic policy of globalization from the perspective of inclusiveness of growth which indicates as to how much the masses are actually being catered through outcomes of the policy choice.

III. Methodology and Data

In order to develop an understanding of globalization and whether it contributes to inclusive growth, this study employ the data of 31 developing nations for the period of 23 years (1991 to 2013). Depending on the availability of data for poverty and employment level of developing nations, the sample size was selected. The dataset for globalization was collected from the KOF index of globalization; for remaining variables of the model it was obtained from the World Development Indicators (WDI) and the World Governance Indicators (WGI). In order to explore the effects of globalization on poverty and employment rate, two models have been estimated. The Base Model captures the overall effect of globalization index on the two measures of inclusiveness, i.e., poverty and employment. The Split Model is the expanded form of Base Model where the effect of various dimensions of globalization are analyzed, separately.

Split Model:

$$Pov_{i,t} = \alpha_0 + \beta_1 EI_{i,t} + \beta_2 SI_{i,t} + \beta_3 PI_{i,t} + \beta_4 X_{i,t} + \varepsilon_{i,t}$$

$$Emp_{i,t} = \alpha_0 + \beta_1 EI_{i,t} + \beta_2 SI_{i,t} + \beta_3 PI_{i,t} + \beta_4 X_{i,t} + \varepsilon_{i,t}$$

Base Globalization Model:

$$Pov_{i,t} = \alpha_0 + \beta_1 OI_{i,t} + \beta_2 X_{i,t} + \varepsilon_{i,t}$$

$$Emp_{i,t} = \alpha_0 + \beta_1 OI_{i,t} + \beta_2 X_{i,t} + \varepsilon_{i,t}$$

Poverty and Employment rate are separately explained by a common set of indices of globalization, population, inequality and education expenditure. The econometric model based on overall globalization index explain its impact on inclusive growth in

TABLE 1
Variables and Data Sources

Variables	Abbreviations	Data Sources
Overall globalization	OI	KOF Index by Axel Dreher, Noel Gaston and Pim Martens. (2013).
Economic Globalization	EI	KOF Index by Axel Dreher, Noel Gaston and Pim Martens. (2013).
Social Globalization	SI	KOF Index by Axel Dreher, Noel Gaston and Pim Martens. (2013).
Political Globalization	PI	KOF Index by Axel Dreher, Noel Gaston and Pim Martens. (2013).
Poverty	Pov	World Bank (2013)
Employment	Emp	World Bank (2013)
Population growth	Pop	World Bank (2013)
Income Inequality	Inq.	World Bank (2013)
Education expenditures	Expenditure (edu.)	World Bank (2013)
Political stability	Pol.st	World Governance Indicators (2013)

Source: Author's own compilation from various sources.

general, while the split model of globalization provides more detailed information about this association. The choice of appropriate model among various techniques has been made after performing the post estimation test for each method.

IV. Empirical Analysis

After explaining the dependent, independent and control variables in the previous section, the empirical results of the estimated regression model are presented.

1. Selection of Econometric Technique for the Study

The Pooled OLS technique is being applied firstly, on all models and it is found that most of the explanatory variables have insignificant relation with dependents variables where Auto-correlation and Heteroskedasticity problems exist in all the above models. As the value of Breusch-pagan test for heteroskedasticity rejects the null hy-

potheses (homoscedastic) at 5 per cent, indicating that all slope coefficients are not equal to zero. Beside this, the null hypothesis of Auto-correlation (there exist no serial correlation) is also rejected at 5 per cent. Hence, violation of OLS assumptions justifies the use of more sophisticated techniques for estimating the Panel data, i.e., the Fixed Effect Model and Random Effect Model. But, to test whether Fixed Effect Model is an appropriate choice, F-test has been applied between Pooled OLS estimates and Fixed Effect estimates, and the results indicated that Fixed Effect Model is better for further estimation. However, Random Effect Model was also applied and results of Breusch-pagan test confirmed the presence of random effects in variable's series. Now to make final choice between these two models, i.e., Fixed Effect Model and Random Effect Model, Hausman test has been applied and p-value of the test finalized that Fixed Effect Model is an appropriate technique to be followed.

2. Globalization and Poverty

a) Three Dimensions of Globalization and Poverty

Results of the three approaches of globalization with respect to poverty are presented in Table 2 which reports that when effects of various dimensions of globalization are observed on poverty then, except the economic globalization, both other variants of globalization, i.e., social and political, shows negative impact on poverty, confirming that these are inclusive in nature for the economies. For economic globalization, findings of the Model shows that an increase of 1 per cent in economic globalization adds to increase 17.1 per cent poverty holding - all other variables are constant. There may be various reasons behind this positive relation between economic globalization and poverty but one of the most important reason can be that process of removing these trade and financial barriers is quiet slow in these nations. Moreover, due to unstable political system, investors remain reluctant to open their business in such nations; and this is why they shift their capital towards more secured nations. Social globalization consisting of various sub-dimensions, as personal contacts, information flows and cultural proximity, also affects not only the functioning of market but also the behavior of buyers and sellers. Use of internet, television and newspapers, and the interaction among people has increased enormously, due to information flow, as farmers and traders have real time information about the markets. This has led to reduction of transaction-costs and more easy accessibility to the markets which helps in lowering down the gap between various classes of the society, due to more interaction. This is how the social globalization can be helpful in making economic growth more inclusive in its nature. The last element of social globalization is related to cultural proximity through magazines, trade books and chains of restaurants. For example, as more fast food chains open in the poor countries, people get more employment opportunities, as their wages increase and poverty in the poor economies decrease. In this study, esti-

mation results also show that this variable has significant negative relationship with poverty. It means that if other factors remain same, increase in social globalization through more information, flow cultural proximity due to personal contacts and reduce 48.8 per cent poverty in developing nations; hence, the null hypothesis is rejected. Poverty is reducing means that social globalization is one of the important tool for having inclusive growth in developing nations.

On the other side, sub-dimension, i.e., political globalization have been employed which gives the idea of the formation of a single 'World Government'. Political globalization is important for countries because it manages relationships among nations by relaxing visa policies. This can be a possible source to reduce poverty and unemployment.

TABLE 2
Results of the three Approaches of Globalization

Dependent Variable Variables	Poverty		Employment	
	OLS	Fixed Effect	OLS	Fixed Effect
EI	0.4215*** (0.000)	0.1715*** (0.008)	0.1142*** (0.000)	0.0656*** (0.002)
SI	-0.9150*** (0.000)	-0.4888*** (0.000)	-0.4219*** (0.000)	-0.0747*** (0.003)
PI	0.006 (0.832)	-0.0785* (0.088)	0.1016*** (0.000)	0.0726*** (0.000)
Inequality	-3.9801 (0.506)	63.3771*** (0.000)		
Expenditure (edu.)	-1.7650*** (0.000)	-2.8737*** (0.000)	0.2783** (0.043)	0.7013*** (0.000)
Pol. St	-3.4259*** (0.000)	-1.4930* (0.087)	1.2291*** (0.001)	1.4307*** (0.000)
Pop			0.7101*** (0.010)	-0.5344** (0.040)
Cons	44.4223*** (0.000)	20.2071*** (0.000)	62.5624*** (0.000)	60.1696*** (0.000)
<i>Diagnostics</i>				
F-Test	F(30, 676) = 56.13 Prob > F = 0.0000		F(30, 676) = 172.65 Prob > F = 0.0000	
Hausman test	chi2(6) = 18.62 Prob>chi2 = 0.0049		chi2(6) = 40.46 Prob>chi2 = 0.0000	

Note: *, **, *** shows significance at 10%, 5%, and 1% respectively. Parentheses show p-values.

Source: Estimated results from model by authors.

It can be seen that this variable is denoted by PI and has significant negative relationship with poverty. According to the findings, coefficient of PI reports that 1 per cent increase in political globalization index leads to 7.8 per cent reduction in poverty holding – if other variables constant - and again this result shows that such type of integration of economies can also be helpful to in-divert the economies towards more inclusiveness.

Moreover, Inequality, Education Expenditures and Political stability are used as control variables in the model and the nature of relationship between these variable confirm the theory. Income inequality, is measured by using Gini Index and have positive and significant relationship with the dependent variable. One reason of poverty is the lack of education; because of low public expenditures on education. Mostly people are unable to adopt modern sources of earning, resulting low income which leads the society to poor financial condition. The results of this study also indicate that there exists a significant negative relationship between poverty and education expenditure in these developing countries. The estimated coefficient of Expenditure depicts that 1 per cent increase in such expenditures leads to decrease in poverty drastically. Variable related to political stability is significant at 10 per cent and negative relationship is being observed. In case of political stability, findings of this study supports the usual perception that politically stable countries grow faster by reducing poverty and inequalities in the society and creating equal opportunities for the people. The coefficient of this variable explains a significant and negative impact on poverty.

V. Globalization and Employment

Referencing to Table 2, various dimensions of globalization have been discussed in relation to employment level in the economies. From the very left column, it is clear that economic and political globalization affect positively, the employment generation in these economies. A little change in control variables can be seen in this model with inclusion of variable population-size and exclusion of inequality variable. Only the Social Globalization shows a negative impact on dependent variable indicating that these nations have inadequate information (as a flow of and access to) due to poor ICT infrastructure which is not symmetric and that is why such integration policies are not giving their fullest outcome in these economies. The positive sign of economic globalization confirms that through the opening of borders to international trade, the labor force has more job opportunities through which people are able to income level increases. The estimated coefficient of economic globalization reports that 1 per cent increase in extent of this globalization leads to more than 6 per cent employment creation; hence, it adds to the inclusiveness of any economic policy. For Political Globalization again, findings show that this policy parameter has significant positive impact on employment due to relax visa policies. This can be observed in case of both immigrants and emigrants presence in economies for getting better employment opportunities. All this implies that such policy weapons can be used to improve equity in the societies leading towards better living standards.

All control variables have expected signs and are significant in nature. The negative coefficient of ‘population’ indicates that increase in population reduces employment opportunities. The positive coefficient of ‘expenditure’ on education (edu) shows that more public expenditures on education increases employment rate in the economy. The sign of variable ‘political stability’ also supports the theory that in economies where government is more stable and this stability helps the policies to continue successfully. then the long-term effects will be very impressive. Employment creation will also be one of the outcome.

VI. Overall Globalization, Poverty and Employment

Table 3 shows as to how the overall globalization incorporated all three aspects and affect poverty and employment in developing nations. The results of both the Pooled OLS and Fixed Effect are presented in this table.

TABLE 3
Poverty (OLS and Fixed Effect)

Dependent Variable Variables	Poverty		Employment	
	OLS	Fixed Effect	OLS	Fixed Effect
OI	-0.4564512*** (0.000)	-0.3312161*** (0.000)	-0.1143376*** (0.000)	-0.0841301*** (0.000)
Inequality	23.38157*** (0.000)	65.37199*** (0.000)	-	-
Pop	-	-	2.567823*** (0.000)	-0.5555854** (0.032)
Expenditure (edu.)	-2.395383*** (0.000)	-3.044438*** (0.000)	-0.1906496 (0.220)	0.7085993*** (0.000)
Pol. St	-4.787484*** (0.000)	-1.461616 (0.101)	0.3628618 (0.398)	1.453524*** (0.000)
Cons	41.14772*** (0.000)	19.97923*** (0.000)	62.38222*** (0.000)	60.19216*** (0.000)
<u>Diagnostics</u>				
F-Test	F(30, 678) = 70.07 Prob > F = 0.0000		F(30, 678) = 70.07 Prob > F = 0.0000	
Hausman test	chi2(4) = 15.68 Prob>chi2 = 0.0051		chi2(4) = 11.34 Prob>chi2 = 0.0245	

Note: *, **, *** shows significance at 10%, 5%, and 1% respectively. Parentheses show p-values.

Source: Estimated results from model by authors.

The results shows that coefficient of overall Globalization (OI) is significant at 1 per cent level and has negative relation with poverty implying that more openness leads to reduced poverty, hence suggesting this policy the tool is a conducive source for achieving the aim of inclusive growth. All control variables also have their expected signs. However, in case of employment model, overall globalization index shows negative impact on dependent variable, i.e., employment. This negative relation actually depict that globalization somehow is not a healthy choice for nations where population growth rate is very high and, when such nations open up their borders for lessening restrictions, then sometimes high quality products and high skilled but cheaper labor replace the domestic goods and workers and then this step further worsens the condition of such nation. Therefore, now the world is focusing on the choice of 'localization' which will help the domestic industry to flourish and create more jobs and absorb more of its local labor in industry within the country. Control variable 'population' is also statistically significant and has negative relationship with employment. As in the case of model where various types of globalization have been treated individually, the estimates of 'expenditure' on education and political stability are again, positively related with employment growth.

VII. Conclusion and Recommendations

This study is an attempt to shed light on contribution of globalization towards inclusive growth through two measures: the 'poverty' and 'employment growth' in the panel of 31 developing countries. The panel covered the period from 1991 to 2013; an analysis was conducted using the Fixed-Effect estimation technique. Overall, four models were run by taking the two dimensions of inclusive growth, for both the individual dimensions of globalization and its overall impact on these dimensions. Results in case of the model, using poverty as dependent variable shows that except economic globalization, both the political and social globalization affect negatively to poverty, which implies that these types of globalization act as inclusive growth parameters. When using employment as a measure inclusive growth, results showed that economic and political globalization, positively affect employment but social globalization do not contribute towards job creation. All these results indicate that in both dimensions for measuring inclusiveness of growth, political globalization remain consistent in its impact, which shows that political factors play more important role in bringing stability in nation's economic growth as compared to other socio-economic ingredients of any economy. This emphasizes on the need that these nations should try to focus on political integration which can be helpful in reducing poverty and increasing employment opportunities. The role of embassies is being taken in making this index of political globalization, and hence the right direction of relationship of this variable (for both the desired outcome) the embassies should play their role in building ties with other nations by allowing concessions and making some relaxation in visa policies so that other na-

tionals could get a sense of security and confidence in these nations and could exchange (with them) their skills and views ease.

However the overall globalization index effect (in case of poverty), shows the desired result, i.e., globalization reduces poverty but surprisingly in case of employment, the coefficient does not show the positive impact. The negative relationship with employment, forces to make the recommendation that to attain the objective of inclusive growth, these nations should follow the strategy of 'localization' more; because (no doubt) globalization reduces poverty directly but it can be a short-term gain due to non-generation of employment opportunities domestically, and non-absorption of domestic labor. If these nations try to rely on local goods and cheap labor then both dreams, i.e., less poverty and more employment opportunities can be realized easily.

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APPENDIX

Countries

Argentina	Dominican Republic	Moldova	Russian Federation
Armenia	Ecuador	Mexico	El Salvador
Belarus	Georgia	Macedonia, FYR	Thailand
Bolivia	Honduras	Panama	Turkey
Brazil	Indonesia	Peru	Ukraine
China	Kazakhstan	Poland	Uruguay
Colombia	Kyrgyz Republic	Paraguay	Venezuela, RB
Costa Rica	Latvia	Romania	
