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Full Length Research Paper

The Impact of the Global Financial Crisis on the Jordanian GDP

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The purpose of this study is to investigate the influence of the global financial crisis as represented by the Dow Jones on the Jordanian economy which is represented by real GDP, GDP per capita, and the GDP growth rate. The data used in the analysis cover 8 years from 2004 to 2011; for drawing curves, the data cover 16 years from 1999 to 2014. A Bivariate Pearson correlation analysis shows that there is a significant correlation between GDP per capita and the Dow Jones, at α≤0.05, while there is no significant relationship between both real GDP and the GDP growth rate and the Dow Jones. However, it shows that there is a strong correlation between real GDP and GDP per capita while there is no relationship between real GDP and the GDP growth rate. The multiple regression result shows that there is no significant relationship between all selected Jordanian GDP variables and the New York Stock Exchange (NYSE) at α≤0.05. The result also shows that the global financial crisis cannot explain variations for Jordanian GDP at α≤0.0.05. The global financial crisis' effect on the Jordanian and Chinese real GDP, GDP growth rate, and GDP per capita were not as strong as other countries, such as the US, UK, Euro Area, Saudi Arabia, and the United Arab Emirates.

Keywords: Global Financial Crisis, Real GDP, GDP per Capita, and GDP Growth Rate.

INTRODUCTION

The global financial crisis started to show its effects in the middle of 2007 and throughout 2008. In some countries, the financial crisis' effect manifested in 2009. Countries around the world were affected, and their economies fell; many large institutions collapsed, and governments everywhere were trying to reduce the crisis' impact on their economies. The year 2008 was a global period of slow economic growth which was triggered by this crisis.

Almost all countries suffered from increased international prices, high inflation rates, and slow economic growth. Therefore, the financial crisis became a real threat for economies due to a growth slowdown and weak international trade.

Choudhry et al. (2010) stated that the 2007-2008 financial crises led to the 2008-2009 global recession which is still causing dramatic consequences for many countries around the world. Manta and Nanu (2010) said that the international macroeconomic and financial environment has undergone major negative changes since the global financial crisis. The magnitude and intensity of the economic and financial crises have been underestimated by authorities worldwide. Gros and Alcidi (2010) pointed out that, until then, the exact effect and cost of the financial crisis on the real economy had not been properly examined because it was not easy to make such an assessment. Actually, it is inappropriate to simply look at the GDP fall to measure the crisis' severity. Kondor and Staehr (2011) pronounced that the bankruptcy of Lehman Brothers in September 2008 led to extreme instability for the global financial markets, representing an important milestone for the unfolding crisis. The shock spread rapidly to the European Union (EU) and eventually resulted in substantial downturns. Ali and Afzal (2012) elaborated that the global financial crisis started in the United States, spread all over the world, and adversely affected the real and financial sectors of developed and developing countries. Saeid and Saeid (2012) added that this crisis, which started with an incorrect economic policy for the American Federal Reserve, rapidly changed the economic features of the world. Kula et al. (2012) stated that the financial crisis touched most sectors on a global scale. Finally, Edogbanya (2013) pointed out that the crisis also caused a sharp drop in stock prices in the United States of America which then affected almost all stock markets worldwide.

In the globalization era, it seems that there is consensus among academicians, practitioners, and decision makers regarding the effect of the financial crisis on the global economy. The Middle East area is located in the middle of the world, among three continents: Asia, Africa, and Europe, and has sophisticated relationships with almost all countries. Jordan lies in the middle of the Middle East and has strong relationships with many countries, mainly Arab countries, the US, European Union, and others. Therefore, it is expected that Jordan has been affected by the financial crisis like other countries, especially Arab countries and the European Union. Based on this assumption, the paper aims to study the effect of the global financial crisis on Jordanian GDP. The main theme of this paper is to answer the following question: did the global financial crisis affect Jordanian GDP?

This main question can be sub-divided into the following sub-questions (sub-hypotheses):

1. The global financial crisis does not affect Jordanian GDP.
2. The global financial crisis does not affect Jordanian GDP per capita.
3. The global financial crisis does not affect Jordanian GDP growth.

These questions are answered by using correlation analysis, multiple regressions analysis, and comparative curves. The comparative curves compare each variable with six countries' curves: General and US, UK, EU, China, Saudi Arabia, and the United Arab Emirates.

Literature Review

Before investigating the effect of the global financial crisis on Jordanian GDP, it is worth presenting a snapshot of previous studies to highlight the crisis' effect on other regions and countries. This section discusses the effect of the financial crisis on the American and European market as well as the emerging markets: the Far East; Arab countries and Africa; and, finally, Jordan.

First, we will begin with the US where the global financial crisis started, and then, we will look at the American continent. Block and Sandner (2009) found that the financial crisis led to a 20% decrease in the average amount of funds raised per funding round in the US. The results suggested that the crisis led to a severe "funding gap" for financing technological development and innovation. Malik et al. (2009) concluded that the global financial crisis, which was initiated by the sub-prime credit crisis in the US, destabilized the financial markets of the developed world, causing the fall of prominent names in the banking industry. The effect of the global financial crisis was worsened by rising global energy and commodity prices which pushed up inflation. McKibbin and Stoeckel (2009) showed that the shocks observed in financial markets can be used to generate the severe economic contraction with global trade and production that was experienced in 2009. There was a much larger trade reduction than the GDP experienced by most economies. Gherghel (2009) pointed out that the crisis generated effects on oil prices by decreasing the demand and subsequent price for oil until December 2008. The results showed that the Global Energy Problem (GEP) is a cause because a higher oil price determines two phenomena: deflation and inflation. Deflation represents people's decreased purchasing power, and inflation occurs when the price of oil causes higher prices for transportation, fuel products, and basic utilities. Addabbo et al. (2010) found that the financial crisis has significantly increased unemployment rates across the globe with differential effects on living standards. Manta

and Nanu (2010) showed that the international macroeconomic and financial environment has undergone major negative changes since the global financial crisis. Brassil (2010) showed that the global financial crisis led to increased lending by the International Monetary Fund (IMF) to member countries. Fang and Lee (2011) confirmed that there is a major increase in shocks caused by financial crises in high-risk countries. Fang et al. (2013) showed that, following the subprime-crisis disclosure, all commercial banks exhibited poorer performances for asset quality, profitability, liquidity, and growth index; these performances were accompanied by risk increases for asset adequacy, managerial ability, profitability, and growth index. Developed markets suffered a greater negative influence than emerging markets.

de Barros (2010) found that Brazil suffered from the effects of the financial crisis most strongly at the end of 2008 and that the country's industry was particularly affected, but the situation began to improve in the second quarter of 2009. Brazil showed that it, along with China and India, was in the group of countries that has best weathered the economic crisis. Li and Li (2013) concluded that, because Canada relies greatly on exports to the US, the sharp downturn of the US economy caused a decreased demand for Canadian imports. The Canadian exports also dropped, pulling down the GPD and pushing up the unemployment rate in Canada. As a result, there was a decrease in income per capita that negatively affected the Canadian market.

Steffens (2009) found that there was a deep impact for the crisis on the German economy: the macroeconomic indicators revealed dramatic contractions in most areas. Benamraoui (2010) showed that the crisis caused an unprecedented decline in house prices across the globe, particularly in the UK. Choudhry et al. (2010) showed that the financial crisis' impact on the labor-market indicators was significant: it negatively affects the employment rate and worsens the situation of the unemployment rate in developed countries and the EU while developing countries suffer much more because of the huge working-poverty rate. Guichard and Rusticelli (2010) projected that the largest increases in structural unemployment would be in European countries that are experiencing the largest increase in unemployment, notably Spain and Ireland. Wahrig and Vallina (2011) concluded that, in 2008 and 2009, the economic and financial crisis created a decrease in government revenues and an increase in government expenditures in terms of GDP. Sbughea (2011) showed that the financial crisis, triggered in the US and spread globally, had not reached Romania. Badea (2012) revealed that GDP and FDI did not have a significant influence on the evolution of market capitalization. In Romania, the impact of the crisis was felt in 2008 as a consequence of the contagion phenomenon on the European capital markets. Armeanu et al. (2012) concluded that the financial-market crisis had a high impact on the stock exchange, mostly affecting the emergent markets, such as Romania, which experienced severe consequences of the crisis. Gijsbers et al. (2012) revealed that, in Europe, both GDP and employment were severely affected. Also, deepening of the crisis had significant consequences, not only in terms of GDP and unemployment, but also on producer and consumer confidence. The impact of the crisis differed substantially, not only between countries, but also for sectors, company size, and type of customer within countries. Dolenc et al. (2012) found that the financial/economic crisis affected firms' performances across different industrial sectors in Slovenia; the crisis had the most evident effect for return on equity and employee-added value, and for different industry sectors, including electricity, gas, steam and air conditioning supply, water supply, sewage, waste-management and remediation activities, and construction. Ganic (2012) concluded that the global financial crises had a substantial impact on the banking sector of the western Balkan countries.

Ciurea and Miu (2009) showed that the indicators' signal pointed out a deeper and more synchronized downturn in the global economy. Emerging markets appeared to be increasingly affected by the worsening global economic conditions. IOSCO (2009) revealed that the financial crisis' impact on emerging markets manifested itself in different ways, depending on a number of factors relating to the depth and development of the various capital markets. Abreu et al. (2009) concluded that the financial crisis reduced foreign investment and reduced the demand for importing commodities and labor-intensive products which have profound effects on developing countries. Audiguier (2012) illustrated that the output shock following the financial and economic crisis was less than expected and hit least-developed countries (LDCs) less than other developing countries. Moreover, the GDP growth declines were explained by the collapse in export demand.

Goldstein and Xie (2009) found that emerging Asia markets, Singapore, Hong Kong, Malaysia, and Korea, have suffered very large growth declines during the crisis while China and India saw their economic growth rates plunge to about half the pre-crisis peaks. Zhao et al. (2010) showed that the financial crisis did not change the China-ASEAN trade pattern fundamentally. However, the trade-pattern indicators for the textile industry and the subfields, except for the machinery subfield, experienced some quantitative variation during the crisis. Fidrmuc and Korhonen (2010) illustrated a low degree of synchronization for emerging Asia (China and India) with the European countries. The current financial crisis had a significant effect on economic developments in emerging Asian economies. Results also showed a significant link

between trade ties and dynamic correlations of GDP growth rates in emerging Asian and European countries. Ismail and Radam (2010) indicated that, in the post-crisis period, Malaysia enjoyed an above-average level of comparative advantage for producing edible oil and fat from vegetables and animals, fish, and glucose and maltose. Mamata (2011) observed that Foreign Direct Investment (FDI) inflows into several Indian sectors are devoid of the declining GDP growth rate. Balboa and Mantaring (2011) concluded that, despite the limited direct channel of transmitting the global financial crisis in the Philippines, the crisis took a toll on employment, wages, and take-home pay, particularly in the manufacturing sector. There was also a reported higher poverty incidence and hunger in the country at the peak of the crisis' impact in 2008. Ali and Afzal (2012) found that the global financial crisis had a mild negative impact on stock returns and enhanced the volatility for the Pakistani and Indian stock exchanges, but this impact was stronger on the Indian stock market. Kyophilavong (2012) showed that the global financial crisis had a significant negative impact on Laos' (southeast Asia) economy by declining real GDP, welfare, and trade balance. Mohammadi and Rashibeygi (2012) concluded that the financial crisis had an average effect on the comprehensiveness of supply chain risk management in Iran's risk-control phase.

Ashamu and Abiola (2012) revealed that the financial crisis caused a depression of the Nigerian capital market, a drop in the quality for part of the credit extended by banks for trading in the capital market, exchange-rate risk tightening of liquidity, greater loan-loss provisioning, a slower growth rate for banks' balance sheets in response to the crisis, and higher provisioning, leading to lower profitability among other things. Yakubu and Akerele (2012) found that the global financial crisis had no significant effect on the Nigerian Stock Exchange. Kenawy and Abd-el Ghany (2012) showed the negative effects of the world financial crisis on some economical sectors, both productive and service, in Egypt (tourism, banks, air transportation, and oil and chemical industries). The most-affected sectors of the crisis were the spinning and textile, metal and food industries.

Behrendt et al. (2009) concluded that most of the Arab region's financial markets declined

significantly as a result of the global financial crisis, but so far, the real economy has remained relatively sheltered, in large part, due to mass surplus liquidity from the recent oil boom, relative insulation, and low market capitalization. However, indicators of GDP growth and unemployment for 2009 suggested that the crisis would hit the Arab region more forcefully in the near future. ESCWA (2009) found that the various economies of the Gulf Cooperation Council (GCC) countries would be impacted by the global financial crisis, but the impacts were most likely to be short lived. In addition, these impacts varied between countries, depending on the severity of the crisis and the actions taken by respective GCC governments. Salah (2010) showed that the crisis' impact on the GCC was similar to the impact elsewhere in the West: a collapse of the real-estate sector, credit constraints, and economic contraction. Ahid and Augustine (2012) indicated that, in Jordan, the impact of the global crisis was driven by the country's high dependence on food and oil prices which led to increased costs for oil and commodities. Alzoubi (2013) concluded that, during the financial crisis, external financing became more difficult and expensive, causing shareholders in Jordan to value cash at a premium since the crisis. Zeitun and Benjelloun (2013) showed that, during the crisis, only a few Jordanian banks were efficient in managing their financial resources and generating a profit. The financial crisis had a significant impact on banks' efficiencies. Al-Shamaileh et al. (2013) showed a decreased rate for the influx of tourists to Jordan during the crisis.

From the Literature Review, we concluded that countries around the world were affected by the global financial crisis. The effect of the crisis differed from one country to another and from sector to sector. Therefore, Jordan was not an exception; we expected that the Jordanian economy was affected by the financial crisis, so we conducted this study to confirm or reject this pre-assumption.

METHODOLOGY

This study aimed to investigate the cause-effect relationship between the financial crisis and the Jordanian economy. It was not possible to study the financial crisis' effect on all variables of the Jordanian economy within one study, so we selected a few variables: real GDP, GDP per capita, and GDP growth. The study started with a Literature Review and expert interviews to explore the Jordanian economy's profile and to select the variables to include. Finally, data were collected from the Jordanian Department of Statistics, the Central Bank of Jordan, and the New York Stock Exchange (NYSE) market database; the data covered 8 years from 2004 to 2011. The data were analyzed using SPSS 20. The comparison curves were produced with help from the Trading Economies website and the OANDA Forex Trading website for the period of 1999 to 2014. The correlation between the financial crisis (represented by an American stock exchange: Dow Jones) and each variable of Jordanian GDP was tested, and a multiple regression analysis was used to test the financial crisis' impact on each variable. Finally, the results were supported by drawing comparison curves with six countries (United States, United Kingdom, Euro Area, China, Saudi Arabia, and the United Arab

Table 1. Correlations Among Independent and Dependent Variables.

No.		1	2	3	4
1	Real GDP				
2	GDP Per Capita JD	0.966**			
3	Growth Rate	-0.071	-0.357		
4	General Index (NYSE)	0.448	0.584*	-0.228	

** Correlation is significant at the 0.01 level (2-tailed). *Correlation is significant at the 0.05 level (2-tailed).

Table 2. Results of the Multiple Regression Analysis: Regressing Jordanian Economic Variables Against the Dow Jones Index.

Variables	r	R^2	F	Sig.
All Selected Variables	0.544	0.296	1.403	0.299

Table 3. Results of the Multiple Regression Analysis: Regressing Jordanian Economic Variables Against Dow Jones Index.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4343.306	4261.302		1.019	0.332
	Real GDP	2.863	2.227	2.979	1.285	0.228
	Growth Rate	-456.416	393.882	-0.728	-1.159	0.273
	GDP per Capita	-4.846	4.395	-2.674	-1.103	0.296

Emirates) for each variable covering the period from 1999 to 2014.

DATA ANALYSIS

First, we checked to see if there is any correlation between selected variables of the Jordanian economy and the American New York Stock Exchange (NYSE) market that is represented by the Dow Jones index.

A Bivariate Pearson correlation analysis (Table 1) shows that there is a significant correlation between GDP per capita and the Dow Jones index at α≤0.05; there is no significant relationship between real GDP and the Dow Jones index, or between the growth rate and the Dow Jones index. However, the table shows that there is a strong correlation between real GDP and GDP per capita while there is no relationship between real GDP and the GDP growth rate.

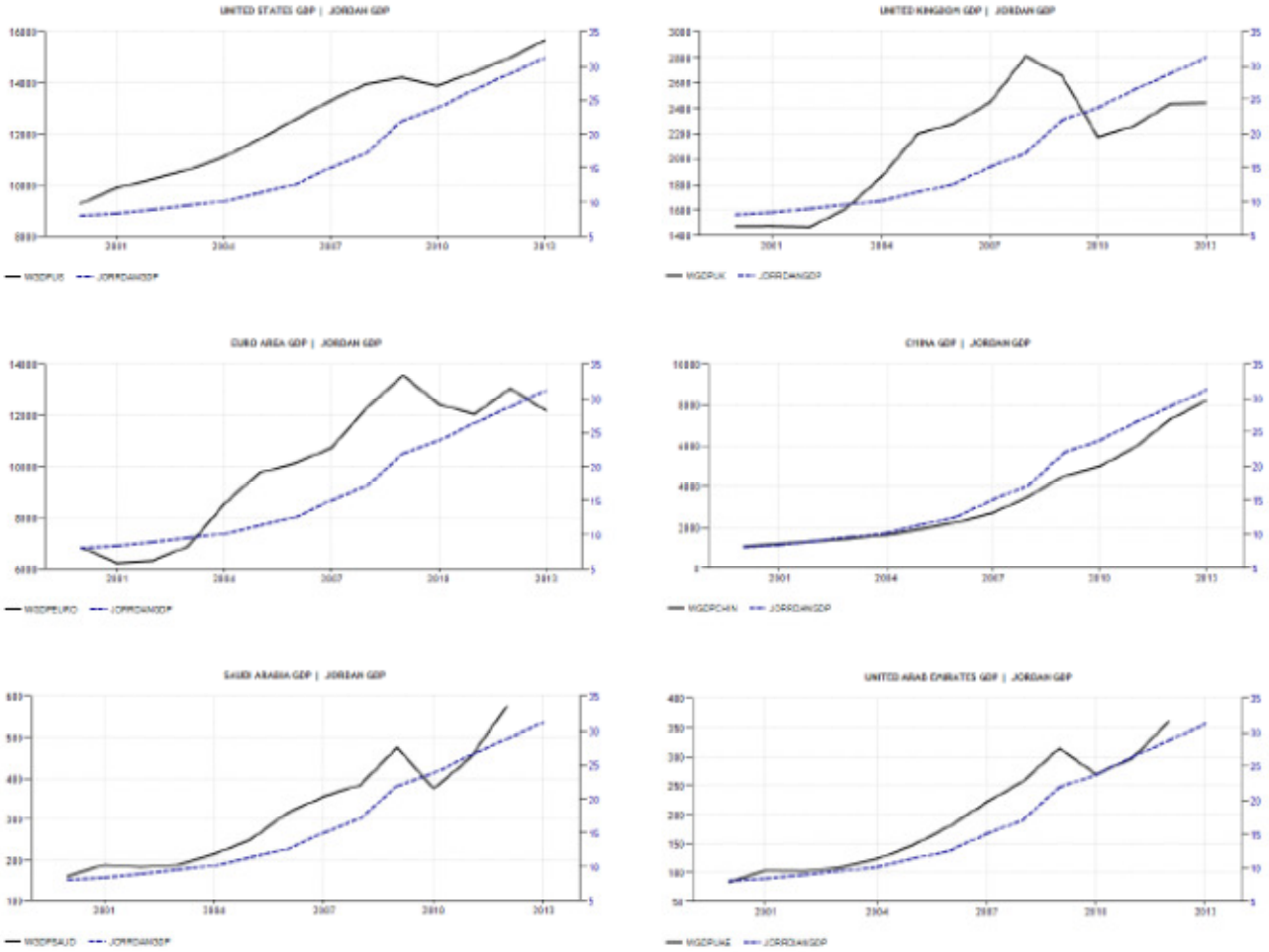
Multiple Regression

When we regress the all selected variables together against the NYSE, Table 2 shows that there is no significant relationship between the selected Jordanian GDP variables and the NYSE at α≤0.05. The results also show that the global financial crisis cannot explain the variations in the Jordanian economy at α≤0.0.05.

Table 3 shows that there is a positive, but not significant, effect for the financial crisis on real GDP, where beta=2.979 and sig.≥0.05. There is a negative, but not significant, effect on GDP growth and GDP per capita, where beta=-0.728 and sig.≥0.05, and beta=-2.674 and sig.≥0.05, respectively.

Therefore,

1. The first null hypothesis is accepted. It states that the global financial crisis does not affect Jordanian real GDP at α≤0.05, where beta=2.979, t=1.285, and sig.≥0.05.
2. The second null hypothesis is accepted. It states that the global financial crisis does not affect Jordanian GDP per capita at α≤0.05, where beta=-0.728, t=-1.159, and sig.≥0.05.
3. The third null hypothesis is accepted. It states that the global financial crisis does not affect Jordanian GDP growth at α≤0.0.05, where beta=-2.674, t=-1.103, and sig.≥0.05.



GDP

Comparison Curves

GDP

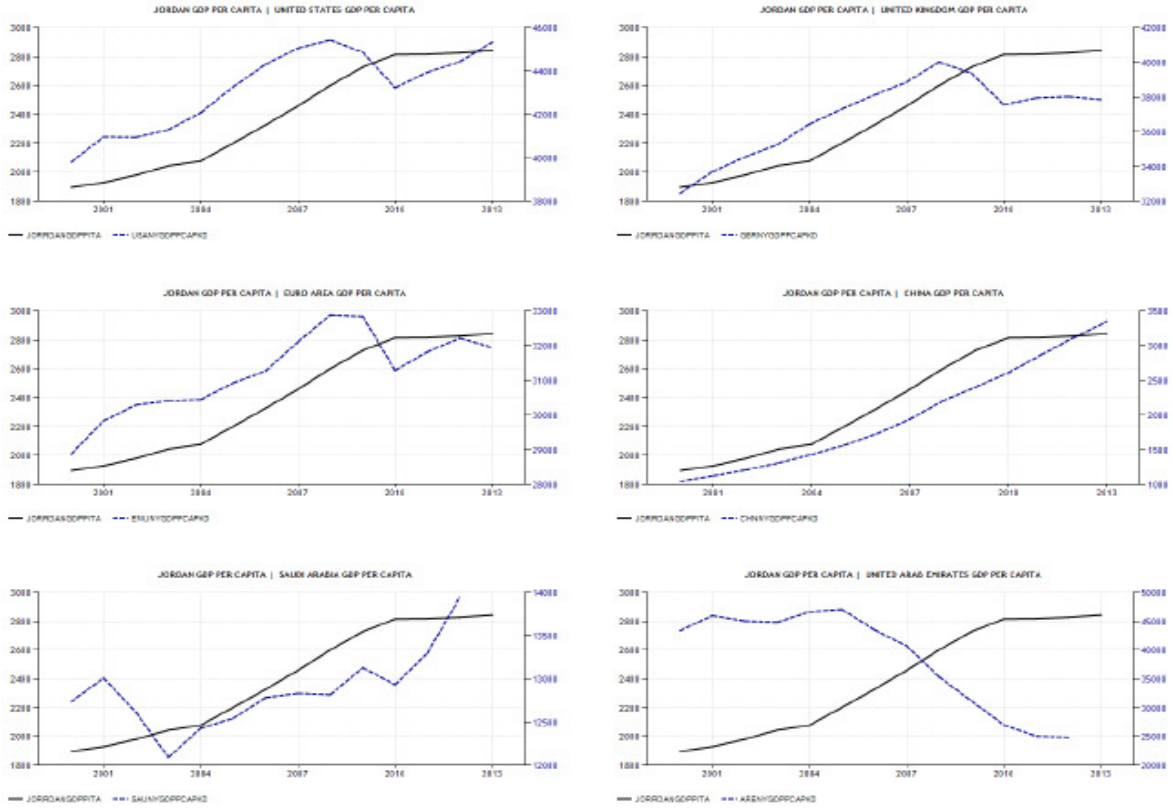
Figures show that the increase for the Jordanian real GDP slowed down in 2009. The curves do not support the above-mentioned results which state that the Jordanian real GDP has not been affected by the global financial crisis. However, the global financial crisis' effect on Jordanian real GDP and Chinese GDP is not as strong as it is with other countries, such as the US, UK, Euro Area, Saudi Arabia, and the United Arab Emirates.

GDP per Capita

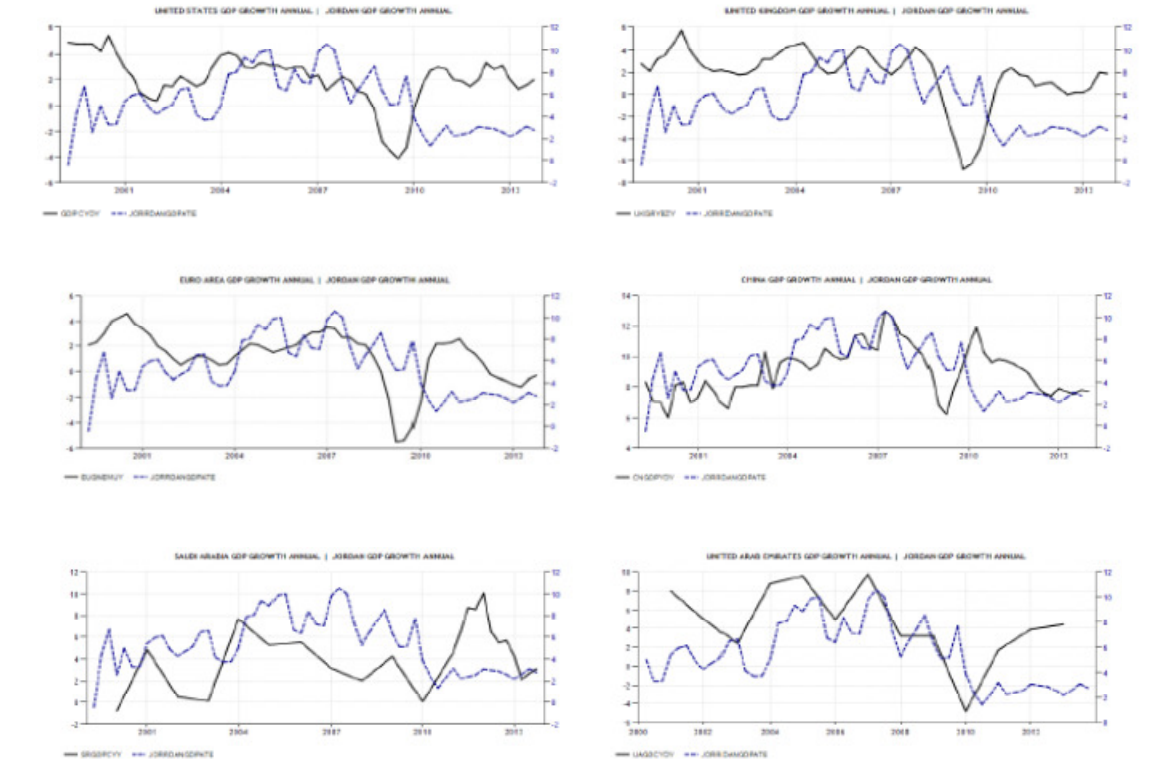
Figures show that the increase for the Jordanian GDP per capita slowed down in 2009. The curves do not support the above-mentioned results which state that Jordanian GDP per capita has not been affected by the global financial crisis. However, the global financial crisis' effect on Jordanian GDP per capita and Chinese GDP per capita is not as strong as it is with other countries, such as the US, UK, Euro Area, Saudi Arabia, and the United Arab Emirates.

Growth Rate

Figures show that the Jordanian growth rate dropped in 2009. The curves do not support the above-mentioned results which state that the Jordanian GDP growth rate has not been affected by the global financial crisis. However, the crisis' effect on the Jordanian growth rate and the Chinese growth rate is not as strong as the effect on other countries, such as the US, UK, Euro Area, Saudi Arabia, and the United Arab Emirates.



GDP per Capita



Growth Rate

CONCLUSION

A Bivariate Pearson correlation analysis shows that there is a significant correlation between GDP per capita and the Dow Jones index at α≤0.05 while there is no significant relationship between real GDP and the Dow Jones index, or between the growth rate and the Dow Jones index. However, it shows that there is a strong correlation between real GDP and GDP per capita while there is no relationship between real GDP and the GDP growth rate.

The multiple regression results show that there is no significant relationship between all selected Jordanian GDP variables and the NYSE at α≤0.05. The results also show that the global financial crisis cannot explain the variations for the Jordanian GDP at α≤0.0.05. Multiple regression results also show that there is a positive, not significant, effect from the financial crisis on real GDP, where beta=2.979 and sig.≥0.05, and there is a negative, not significant, effect on GDP growth and on GDP per capita, where beta=-0.728 and sig.≥0.05, and beta=-2.674 and sig.≥0.05, respectively.

The comparison curves do not support the regression results which state that the global financial crisis does not affect Jordanian GDP variables. However, the crisis' effect on Jordanian and Chinese real GDP, the GDP growth rate, and GDP per capita are not as strong as the effect for other countries, such as the US, UK, Euro Area, Saudi Arabia, and the United Arab Emirates.

LIMITATIONS / RECOMMENDATIONS

The selected Jordanian economy variables (GDP variables) may not represent the full picture of the Jordanian economy; therefore, considering other variables is recommended for future studies. Also, generalizing Jordanian results to other countries may be questionable. Therefore, this study recommends extending the analysis to other Arab countries. Further testing for the global financial crisis' effect on other countries' economies will help mitigate the issue of generalizing conclusions on other economies.

CONTRIBUTIONS

This study extends prior research about the relationship between the global financial crisis and the country's economic performance. The research makes significant theoretical and empirical contributions to the literature regarding the global financial crisis' influence and the country's economic performance. The research results might help both academicians and practitioners to be more ready to understand the relationship between the financial crisis and countries' economies. In addition, the results may be important to organizations, decision makers, and governments because the knowledge may help to design and build strategies to face and counteract future challenges and crises.

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