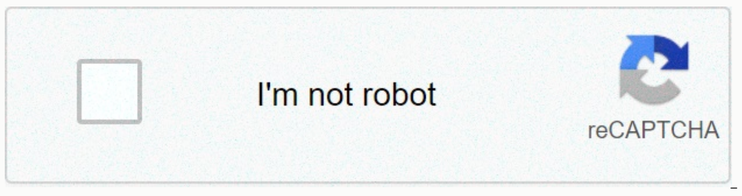

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Negative effects of money laundering on economic development

Consequences of money laundering for economic growth – The case of Kosovo and its trading partners Alban Hetemi1, Safet Merovci2, Ozan Gulhan3 Abstract: The main purpose of this article is to study the impact of the phenomenon of money laundering on the level of economic growth, respectively, focusing on the Republic of Kosovo and the economic growth of its trading partners. To achieve this, the authors used a dynamic panel of generalized moment techniques (GMM). This article provides results on the extent of the impact of money laundering on economic growth and the goal is to provide reasonable evidence that money laundering empirically affects macroeconomic indicators, respectively, of the country's economic growth. Compared to past literature, such results will reveal the negative impact of money laundering on economic growth. This paper concluded that the decline in annual growth was due to an increase in variables related to money laundering. A key contributor to the paper is that it produces clear results on the impact of this phenomenon on economic growth, which is very important for academics, researchers and universities. In addition, the study is original and unique because it puts the Republic of Kosovo in a center that has not been studied in the past. As a conclusion, this article proved the hypothesis that money laundering has a significant impact on economic growth and this effect is negative. Keywords: money laundering; crime; corruption; informal economy; economic growth. JEL classification: C39; C82; D73; E26; H26; The O17 views expressed in this study are authors and do not represent the institutions in which they operate. The introduction of Money Laundering is a worldwide phenomenon that has begun to be treated since the beginning of the deregulation of financial markets, where such deregulation has made countries more vulnerable to this topic. In particular, in today's world, the movement of capital and fund takes place in seconds and with the use of this high technology, the process of money laundering is accelerated. Nowadays, the world market free movement of capital between different countries, included through the use of high technology (e-banking), allows money launderers to move their funds (of criminal origin) to different countries in order to conceal the origin of funds. In addition to using traditional ways of money laundering through a bank or other business activities, currently, thanks to the development of financial markets, various financial instruments (financial derivatives) are used to conceal the origin of funds. An interesting perspective is offered by Sterling Seagrave, a historian, in his book The Lords of Rome, which explains how merchants in China around 2000 BC hid their wealth from rulers who simply took away their wealth and threw it away. Therefore, traders, in addition to hiding their wealth, moved and invested it in businesses in distant provinces or even outside China. Thus, the so-called offshore industry term originated, a term that refers to everything that is or is outside the national border. This includes doing business abroad in order to take advantage of countries that have little or no rules. The term money laundering refers to criminal proceeds and the disguise of illegal sources in order to use funds to conduct lawful or illegal activities. In a different way, we call money laundering a process in which making dirty money appears to be clean. Pietschmann, T. & Walker, J.R., (2011) conducted a study to determine the amount of illicit funds obtained through drug trafficking and organized crime, and to investigate to what extent those funds were laundered. The report estimates that in 2009 criminal revenues accounted for 3.6% of global GDP, with 2.7% (or $1.6 trillion) washed away. This falls under an estimate widely cited by the International Monetary Fund, which in 1998 said the total amount of money laundering in the world could be anywhere from 2 to 5% of GDP in the world, on an annual basis. The rule of law, regulatory quality and the legal environment as a whole must be strengthened in order to combat and prevent money laundering and other financial crimes. Money laundering cases may be related to politics, suspicious business activities in construction and corruption and in such cases appropriate investigations should be conducted. Money laundering is also associated with other crimes where receiving funds from these crimes is subject to money laundering and since these crimes should be dealt with and, if possible, prevented by institutions of countries (in particular, corruption and organized crime). This paper addressed the impact of money laundering on the country's economic growth and the scientific contribution of a number of relevant parties, such as financial intelligence units, central banks, police, customs, judicial and prosecutorial councils, etc., as well as certain groups of researchers of particular interest in this area. Hypotheses tested with this article provide information and recommendations to macroeconomic policy guides on how money laundering has affected economic growth and what steps need to be taken to mitigate the risks of money laundering or prevent this phenomenon. This article is intended to provide a scientific contribution to taking additional measures by the country to reduce the negative consequences of money laundering in the country, and thereby increase economic growth. The article provides for further scientific contribution to the literature in the field of money laundering, as well as the importance of a strong legal environment that is struggling with this worldwide phenomenon with a particular focus on the Republic of Kosovo and other countries. The paper examines whether money laundering affects economic growth, and this is being tested using a dynamic GMM assessment methodology. The paper continues as follows. Theoretical and empirical review of literature is discussed in subsection 2. Research methodology, hypotheses, and conceptual frameworks in section 3. The same section describes the variables used in the study. Section 4 performs various descriptive statistics, various statistics related to a data set, a dynamic assessment of GMM and its tests. Section 5 completes the study. 2. Literature Review Past research concerns various aspects of the subject when using different amounts of data and methodology. Based on Bartlett (2002), money laundering has a significant impact on economic growth. Since money laundering activities have been redirected from sound and have no risky projects to risks, from productive to unproductive investments, and crime and corruption have revitalization, economic growth can be affected. When a particular enterprise or industry is no longer attractive to money launderers, they simply tend to abandon it, potentially causing these sectors to fall and seriously damage their respective economies. (McDowell, 2001) In addition, with its detrimental impact on financial institutions crucial to economic growth and its impact on resource allocation, money laundering further reduces economic growth. (Tanzi, 1997) Barro (1990) analyzed the role of human capital in economic growth through cross-data from 98 countries between 1960 and 1985. He led various regressions using various variables such as fertility rates, life expectancy, government spending, political instability, economic systems and market distortions. The pace of growth was positively linked to measures of political stability and inversely linked to proxies for market distortions. Barro, 1991) The study is conducted by Quirk (1996), which is conducted for 18 developed countries over the period 1983-90, and has led to a reduction in the annual rate of economic growth associated with increased money laundering activities. He used a model originally developed by Barro (1991) to influence human capital on economic growth, but Quirk (1996) included a variable for money laundering instead of human capital. In addition, Quirk (1996) expanded the Barro model and replaced human capital with variable money laundering, respectively, crime rates and found out what the main differences between devolutions were when he ruled out public spending. Based on this study and the results, when it excluded public spending, the effect became negative and significant, and money laundering was closely and positively linked level of public expenditures. Based on Ferrerda and Bosma (2005), which measured the amount of money laundering in the Netherlands, they took the Quirk models (1997) and Walker (1992-1999) in order to issue a conclusion on the impact of money laundering on the economic growth of the Netherlands. Based on their research and the aforementioned variables, they concluded that the overall impact of money laundering on growth is positive, while on the other hand the effect of crime is negative because the effect of crime increases money laundering. The danger of money laundering in the economy is not that it directly affects macroeconomic variables such as output, employment or growth. The danger is that money laundering increases crime and crime has a negative impact on the economy. (Enger et al., 2006) The impact of FDI on economic growth was analyzed by Barro (1990), Barrel & Pain (1997), Balasubramanyam et al., (1996), Borensztein et al., (1998), which was deemed positive. Grossman and Helpman (1993) emphasize that rising competition and innovation contributes and positively impacts economic growth over the long term. Lee and Liu (2005) showed a positive impact of FDI on economic growth through interaction with human capital in developing countries. The impact of remittances on economic growth is analyzed by Shera & Meyer (2016). Based on their research, remittances have a positive impact on growth. Adams, Page & Acosta et al. (2005) argued that migrant remittances have a positive impact on economic growth. Ratha (2005) concludes that remittances increase the consumption rate of rural households, which can have significant implications for the multiplier because they are more likely to be spent on domestically produced goods, and this finally affects economic growth. Giuliano &; Ruiz-Arranz (2009) found that remittances can boost economic growth only in less financially developed countries. The importance of the inflow of remittances and its subtext for economic growth is analyzed by Qayyum & Javid et al, (2008) and they found that the importance of remittances is crucial and positive for the socioeconomic conditions of the recipient country. If referenced to empirical literature, Devarajan et al, (1996) studied the impact of various components of growth costs and their research shows that government spending has a positive impact on growth, while capital expenditures have a negative impact on growth. Liu, etc. (2008) analyzed the relationship between GDP and government spending for the United States and its research suggests that government spending is causing GDP growth, but GDP growth is not causing government spending to expand. His conclusion is that government spending boosts U.S. economic growth. Pak Hung Mo (2001) found out that corruption level reduces the growth rate and the most important channel through which corruption affects economic growth is political instability. Kabaravdyk, A. & Nilsson, M. (2017) produces interesting results in its study, where the relationship between economic growth and corruption was significant and positive. This means that a higher level of corruption leads to higher real growth in gross domestic product per capita. Because of their analysis they are only short-term effects and corruption can really lubricate the wheels of the economy in the short term. The relationship between economic growth and corruption has been exposed to various studies. (Aydt, 2009; Levi, 2007; Khan, 2000) According to these studies and researchers, corruption has a negative impact on economic growth, which is significantly increasing. This paper, as a starting point, examines the Quirk study (1996) and how proxy money laundering uses the number of crimes, the informal economy (like % of GDP) and corruption. The model also includes foreign direct investment, government spending and remittances (like controlled variables), affecting the country's economic growth. 3. Methodological studies, hypotheses and conceptual frameworks were used for work purposes, data from 2008 to 2015. The data came from databases of reputable international institutions such as the World Bank and the United Nations Office on Drugs and Crime. In addition, we also took into account the research of Schneider & Medina (2017), the Assessment of the Informal Economy in Kosovo, the EU Office and Business and Strategy Europe 2014, the Assessment of the Informal Economy in Kosovo, the EU Office and Business and Strategy europe 2017. The article included only countries mostly trading with the Republic of Kosovo. This list of countries was obtained from the Kosiv Statistics Agency, based on kosovo exports and imports with these countries. This list includes Albania, Austria, Bosnia and Herzegovina, Bulgaria, China, Croatia, Czech Republic, France, Germany, Greece, India, Italy, Intolerland, Poland, Romania, Slovenia, Switzerland, Turkey, the United Kingdom and Kosovo as an example. Serbia and Macedonia are excluded because there was no available data on these countries. The article includes 8 years and 20 countries (with a focus on Kosovo) and 6 variables. In total, there are 160 observations. The work is based on research by Quirk (1996) as well as Ferwerda & Bosma (2005). In addition, we consulted with research by Aninat et al. (2002), Bartlett (2002), Camdessus (1998), McDonell (1997), McDonell (2001), Tanzi (1997), Cabaravdic, A. and Nilsson, M. (2017). Using the variables listed above, the main purpose of our work is to find out whether money laundering affects/affects the economic growth of Kosovo and its trading partners. The hypotheses listed below: H1: Money laundering has affected the level of economic growth in the country. H2: The money laundering on economic growth is negative. H3: Rising crime, corruption and informal economy reduces economic growth. Since GDP depends on the variable, the formula below is applied: GDP = f (FDI, R, G, IE, Cr, NC) (1) Table 1 provides information about the variables used in the model. Table 1. Variables used in the model and their expected effects Variable Variable Type Abbreviation Expected Effect Data Source * Gross Domestic Product GDP Dependent Yes World Bank Foreign Holes. FDI Investments Independent + Yes World Bank Money Transfers R Independent + Yes World Bank Public Spending G Independent + Yes World Bank Informal Economy IE Independent - No Schneider & Medina Corruption Cr Independent - No World Bank Number crimes NC Independent - Yes UNODC Source : Compilation authors * Data, related to Kosovo, also obtained from the Central Bank of Kosovo, the Kosiv Statistics Agency, the National Strategy of the Republic of Kosovo to prevent and combat the informal economy, money laundering, terrorism financing and financial crimes in 2014-2018 The article examines the impact of money laundering on economic growth in the country and this is assessed using the equation below and the dynamic approach of the GMM : (2) 4. Data structure and model results This section will feature a data structure that includes descriptive statistics, a correlation matrix and information about GMM techniques and discusses model results. Table 2 shows the descriptive statistics of the data set used in the analysis. According to the results, the average dependent variable is 11.39, and the maximum value is 13.00. Since most of the variables presented in the natural descriptive statistics of logarithm are close. Table 2. Descriptive GDP statistics FDI R G IE CR NC Average 11.39 9.75 9.39 10.64 20.79 60.10 5.09 Median 11.54 9.84 9.24 10.77 22.38 57.94 Maximum 13.00 11.40 10.80 12.15 37.48 97.61 6.53 Minimum 9.55 7.40 8.28 8.97 7.96 26.54 0.00 Std. Dev. 0.86 0.89 0.55 0.85 8.19 20.48 1.20 Skewness -0.37 -0.18 0.577368 -0.35 0.05 0.0 0 36 -1.92 Kurtoz 2.15 2.39 2.80 2.11 1.70 1.85 8.70 Observations 160 160 160 160 160 160 160 Channel A: The author compilation table 3 represents a correlation between variables. The results show that there is a significant positive correlation between dependent variable GDP and independent variables that are FDI, R, G CR and NC. On the other hand, IE has a significant negative correlation with GDP. The correlation between other independent variables is significant, but only the exception is CR and R, which the correlation is negligible. Table 3. Correlation Matrix GDP FDI R G IE CR NC GDP 1.000 FDI 0.820*** 1.000 R 0.729*** 0.606*** 1.00 G 0.991*** 0.805*** 0.700*** 1.000 IE -0.635*** -0.683*** -0.0.0 0 456*** -0.609*** 1.000 CR 0.462*** 0.454*** 0.096 0.500*** -0.0 0608*** 1.000 NC 0.438*** 0.322*** 0.281*** 0.472*** -0.334*** 1.000 *** Statistically significant at 99%. Source: compilation of authors In order to determine the consequences of money laundering for economic growth, the GMM method is used. The basic idea of using the GMM assessor is that variable

money laundering can vary over periods, it produces more accurate results compared to a static panel. According to Baltagi (2008), dynamic relationships are characterized by whether there is a delay in an independent variable between regressions. When an independent variable added to a model lagged behind, permanent or fixed effect models can represent biased results due to autocorring. Instrumental variables are used for variables that corral with the term error. The advantage of the GMM method is that it gives a chance for evaluation in the case of autocorelation, heteroschedastics, multi-colored and nonlinean cases regarding parameters or variables. The standard and GMM system are two different forms of GMM valuation. GMM system (Arellano &; Bover, 1995; Blundell & Bond, 1998) is an extended version of the GMM standard developed by Arellano ve Bond (1991). Standard GMM Assessor (Arellano &; Bover, 1995), uses backward levels of variable instrumental variables. In addition to this, when variables are close to casual walking, backward variables are weak to explain the concept. Because of this issue, the GMM system method, backward levels, and crude variable levels are present in the model. This method ends with the solution of two equations. In addition, this method allows the use of backward levels of independent variables, as well as a dependent variable as instrumental variables. Baltagi (2008) argues that assessing the GMM system produces more accurate and reasonable results. Table 4 represents the GMM results. According to the variable FDI management model, R and G have a positive impact on economic growth. This conclusion corresponds to past literature. When the other three variables related to money laundering, IE and CR have a significant negative impact on GDP growth. On the other hand, NC has a positive effect, but the variable is statistically insignificant. The results of the model show that money laundering adversely affects economic growth. Table 4. GMM results dependent variable: GDP variable coefficient Std. error t-statistics Prob. GDP(-1) -0.1120 0.0103 -1.1567 0.2498 FDI 0.0049** 0.0020 2.45330 .0157 R 0.0121* 0.0072 1.6892 0.0939 G 0.9728*** 0.0112 81.4 1007 0.0000 IE -0.0088*** 0.0009 -10.4210 0.0000 CR -0.0005*** 0.0 -5.4121 0.0000 NC 0.0007 0.0010 0.6688 0.5050 * Statistically significant at 90%. ** Statistically significant at 95%. Statistically significant at 99%. Source: Compilation of authors For relevance of GMM Arellano-Bond system serial correlation test done. In order for the appraisers to be relevant, the probability of first-level auto-correlation should be autocorrect of the second level should be statistically insignificant. Table 5 shows the results of the Arellano-Bond serial correlation test, according to the results, we cannot reject the hypothesis that there is autocorrect at the first level, but we can reject the hypothesis that there is autocorrecation on the second level. Table 5. Arellano-Bond serial correlation test order m-stats RHO SE (rho) Prob. AR(1) -3.823832 -0.003748 0.000980 0.0001 AR(2) -0.470977 -0.000935 0.001986 0.6377 Source: Authors' Compilation 5. Conclusion The article examines the phenomenon of money laundering, respectively, the impact of money laundering on the level of economic growth of the country. The reader easily understands that the link between money laundering and economic growth is no longer a controversial matter in literature, but the issue has not received adequate attention. Therefore, with this report, we treat this relationship (money laundering – economic growth) with the help of a dynamic panel of GMM assessment techniques. In our model, we found that money laundering adversely affects the level of economic growth that corresponds to past literature. When money laundering interacted with economic growth, the impact on economic growth was deemed negative and significant. As a conclusion, this article proved the hypothesis that money laundering adversely affects economic growth. The impact of controlling variables, foreign direct investment, remittances and government spending on economic growth was sent to theoretical forecasts (was positive and significant). The informal economy and corruption, which are two variables, are the result of money laundering, negatively and significantly affecting economic growth. On the other hand, the effect of the number of crimes is not as expected, however it is not found statistically significant. The main conclusion of this study is that countries should implement policies, laws, regulations and guidelines aimed at improving the coping mechanism and preventing money laundering in order to influence economic growth as well. In the future, research could be expanded by researching other effects of money laundering in the economy, such as the impact on consumption and cost savings, changes in exports and imports, output/income and employment. Therefore, it is important to study the relationship between money laundering, demand and demand for money. 6. Link Adams, R.H. Jr. &; Page, J. (2005). Does international migration and remittances reduce poverty in developing countries? World Development, 33(10), p. 1645-1669. Aydt, T.S. (2003). Economic analysis of corruption: survey. Economic Journal, 113(491). 2009— 2009. Corruption, institutions and economic development. Oxford Economic Policy Review, 25(2), p. 271-291. E.A.; 2002-2002.B. Anti-money laundering Terrorism. 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