http://ejournal.seaninstitute.or.id/index.php/InfoSains
Jurnal Info Sains : Informatika dan Sains, Volume 13, No 02, 2023
E-ISSN.2797-7889, P-ISSN.2089-3329

An Economic and Political Consequences of Open Remittance Policy: A Critical Literature Review

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Keywords

Migration Crises, Globalitation, economic

Abstract. In this paper discussed of migration crises in recent decades, scholars have begun to study the effects of international mobility of labours for receiving countries, largely debating whether migrants bring positive or negative economic consequences and whether migrants possess non-material. More than 75 percent of these flows were directed towards low- and middle- income countries. India, China and Mexico were the largest recipient countries, gaining USD 78.6, 67.4, and 35.7 billion, respectively. In terms of GDP, Tonga, Kyrgyz Republic and Tajikistan were the most beneficiaries of financial remittance inflows as it accounts for 35.2, 33.6, and 31 percent of their GDP, respectively. With positive economic trends on remittance-sending countries forecasted, the Bank predicted financial remittance flows to low- and middle- income countries would reach USD 550 billion in 2019, becoming their largest source of external financings for the first time in more than three decades. It is also important to note that actual financial remittance flows are believed to be even larger than the amount estimated by the Bank as remittance flow is assumed to be underreported because migrants may also use informal channels to send remittances.

1. INTRODUCTION

Academic literatures on globalization did traditionally overlook the international mobility of labour, focusing more on the international mobility of goods, services, and financial capital (Freeman, 2006). Provoked by a series of migration crises in recent decades, scholars have begun to study the effects of international mobility of labours for receiving countries, largely debating whether migrants bring positive or negative economic consequences and whether migrants possess non-material (e.g. cultural) threats (Hanson, 2009; Orrenius & Zavodny, 2012; Foner, 2012; Hainmueller & Hopkins, 2014). While these literatures presented an important academic development on the study of migration, this initially left the effects of migration on sending countries largely unnoticed.

Roughly since the beginning of this decade, considerable academic attentions have been given to study the effects of migration for sending countries. Devesh Kapur and John McHale, for example, argue there are four channels – prospect, absence, diaspora and return – on how outmigration may have economic and political effects for its home countries (Kapur & McHale, 2012; Kapur, 2014). Despite these four suggested channels, most academic works remain concentrated on the diaspora channel, examining the economic and political effects of emigrants to their countries of origin.

As the emigrants remain living in the host countries, the intermediary variables of their influences are financial remittances, which are a sum of money migrants transfer back home, and social remittances which are ideas, norms and knowledge that migrants transmit back home through cross-border communication (Levitt, 1998). Scholars have separately studied its impacts on a number of variables, such as on economic condition, economic policy, formal political behaviour, non-electoral political behaviour and political attitude. However, many of these works found contradictory findings. Yet, very few have attempted to compare and contrast these works to provide a complete picture of the economic and political effects of financial and social remittance inflows.

In light of this, this essay aims to provide a brief map of economic and political consequences of financial remittances for countries that receive it by critically reviewing academic literatures regarding the issue. In doing so, it will also advance its own arguments. Due to space limitations, this paper would not be able to discuss the economic and political effects of social remittances. As almost a decade of growing academic literatures on this matter has been passed, this paper serves an important purpose – to step back and reflect on how far we have gained valuable insights concerning the subject.

This paper would be divided into four sections. The first section will briefly discuss the key features and recent developments of financial remittance flows. It will be followed with a section examining its economic effects, while the third section will explore its political impacts. In the final section, this paper will conclude by arguing that financial remittances have positive economic but mixed political consequences.

2. METHOD

Financial Remittances

Financial remittances have become prominent capital inflows for many countries. According to a recent World Bank's report, global financial remittance flows reached USD 689 billion in 2018, a 10.3 percent growth from previous year (World Bank, 2019). More than 75 percent of these flows were directed towards low- and middle- income countries. India, China and Mexico were the largest recipient countries, gaining USD 78.6, 67.4, and 35.7 billion, respectively. In terms of GDP, Tonga, Kyrgyz Republic and Tajikistan were the most beneficiaries of financial remittance inflows as it accounts for 35.2, 33.6, and 31 percent of their GDP, respectively. With positive economic trends on remittance-sending countries forecasted, the Bank predicted financial remittance flows to low- and middle- income countries would reach USD 550 billion in 2019, becoming their largest source of external financings for the first time in more than three decades. It is also important to note that actual financial remittance flows are believed to be even larger than the amount estimated by the Bank as remittance flow is assumed to be underreported because migrants may also use informal channels to send remittances.

Financial remittances also have three special features, making it distinct from other external financings. First, unlike FDI and portfolio flows, financial remittances are 'unrequited' transfers because they do not result in claims on assets, debt service obligations or any other contractual obligations (Mosley & Singer, 2015). Therefore, they could not be withdrawn and, thus, have no risks of capital flight. Second, unlike ODA, financial remittances did not accrue to governments but directly to households. Therefore, while it affects households directly, it only has indirect macro effects. Third, panel data from World Bank (2019) found that financial remittance flows are stable and even countercyclical, rising when the recipient economy suffers from economic crisis, political instability or natural disaster as migrants send more funds during hard times to help their families and friends.

Economic Effects of Financial Remittances

Although financial remittances are private flows of money from migrants to their relatives, which neither directly taxed nor directed to specific uses by states, scholars found it positively contributes to the economy of the states (World Bank, 2006; Chami, et al., 2008). Even if we considered counterfactual effects, assuming migrants had not leave and continue to work in their home countries, analyses across countries worldwide found financial remittance inflows significantly increase household income, increase household social investments (e.g. higher spending in education and healthcare) and reduce poverty (Ratha, 2007; Ratha, Mohapatra, & Plaza, 2008; Adida & Girod, 2010). As it increases household consumption as well, such inflows are also found to have positive economic effects for governments as it increases and stabilizes government tax revenue through value-added tax collected (Abdih, Baragas, Chami, & Ebeke, 2010; Ebeke, 2010; Ebeke, 2014). Because governments collect more taxes, total government expenditures also raise, stimulating the economy further (Singer, 2012). Thus, financial remittances intuitively contribute positively to economic growth, although researchers found this is scientifically hard to prove due to the difficulty of establishing counterfactual findings and controlling counter-causality (Yang, 2011).

Arguably, the only negative impact of financial remittance on economic conditions that has been found by scholars is the so-called 'Dutch disease' (Mosley & Singer, 2015). Like other foreign capital inflows, scholars argue that financial remittance inflows cause an appreciation of the receiving countries' currency. Building upon Jeffry Frieden's classic economic model, this will reduce the countries' export competitiveness as the prices of domestic products would be relatively increased (Frieden, 1991). As these flows are stable, this effect cannot be neutralized by governments' foreign exchange reserves as intervening the market for a long time would be costly.

However, the overall effect of Dutch disease on the economy is not necessarily negative. Indeed, one of the central arguments of Frieden's paper is that high level of exchange rate has distributional consequences (Frieden, 1991). High level of exchange rate disadvantages export-oriented industries (as domestic products would be more expensive and less competitive in foreign markets) and disadvantages import-competing industries as well (because foreign products would be cheaper and more competitive in the domestic market). However, high level of exchange rate is beneficial for local investors engaged in international markets and producers of non-tradeable goods – as both have relatively higher value of capital under high exchange rate. Therefore, the net effect of the Dutch disease on an economy depends largely on the overall structure of the economy itself – whether it is fundamentally driven by domestic producers or by domestic consumption. In other words, it is possible that the appreciation of a currency actually improves its overall economy.

Although research on the effects of financial remittance inflows on government policies have flourished, such as on dual citizenship policy, exchange rate regime is the only economic policy that have been studied (Singer, 2010; Leblang, 2017). Singer (2010) argues financial remittance inflows lead to the adoption of fixed exchange rate regime. He argues that financial remittance inflows reduce the need to have domestic monetary autonomy as it flows countercyclically and protects governments from domestic economic volatility. Therefore, building on Mundell-Fleming trilemma, Singer argues that remittance inflows increase the likelihood that policy makers adopt fixed exchange rate regime.

Despite governments lose the power to use interest rates as an instrument in maintaining domestic economic conditions, the adoption of fixed exchange rate regime does not necessarily have negative impacts on its economy. Frieden (1991) found distributional consequences of exchange rate flexibility. Fixed exchange rate regime disadvantages import-competing producers and producers of non-tradable goods as their markets are predominantly domestic – benefitted if the governments use interest rate as an instrument to stimulate domestic economic activity. However, fixed exchange rate regime is preferred by export-oriented producers and local investors with substantial commercial interests abroad as both prefer a stable exchange rate to reduce foreign exchange risk. Therefore, the *net* effect of the adoption of fixed exchange rate regime on an economy depends largely on the overall structure of the economy itself.

In short, financial remittance inflows have positive impacts on economic conditions of remittance-receiving countries. Among others, it increases household income and consumption, reduces poverty, improves households' social investments, expands government tax revenue and enhances government expenditure. Therefore, intuitively, financial remittance contributes positively to overall economic growth.

Furthermore, although financial remittance inflows may harm some parts of the receiving-country economy, due to high and stable exchange rate, it also gives benefits to other groups of the economy. In other words, it has distributional consequences but does not necessarily mean it negatively affects the overall economy. All considered, financial remittance inflows have positive economic impacts for remittance-receiving countries.

3. RESULT AND DISCUSSION

Political Impacts of Financial Remittances

Most literatures on the political impacts of financial remittances look at political behaviour and political regimes as dependent variables. To be more specific, these literatures inquire how financial remittances affect voting behaviour and non-electoral political behaviour of remittance recipients (or citizens in high migration areas), as well as how it affects the likelihood of democratization and the quality of government institutions. As some literature found contradictory findings, this section would compare these findings and put forward its own arguments.

First, financial remittance negatively affects voting turnout in remittance-receiving countries. Goodman and Hiskey (2008) found that towns with higher emigration rates in Mexico participate less in elections. Although they recognised that it is partly caused by political brain drain (those who left are those most likely to participate), they also found, due to financial remittances, those who left behind in high migration municipalities will rely more on their networks abroad to satisfy their basic needs and become increasingly disengaged from their formal political system. Similarly, Bravo (2008) also found that financial remittance results in an increased detachment of remittance recipients from electoral participation. Conducting his study in Mexico as well, Germano (2013) explains why remittance recipients participated less in elections, arguing because they have fewer economic grievances than neighbours who do not receive such inflows. Germano's findings are further confirmed by Ahmed (2017) who found in 18 Latin American countries remittance recipients are more likely to have positive assessment of the national economy than non-recipients. In other words, as economic voter theory predicts, remittance recipients have less economic demands to governments and see less reasons to participate in elections.

Financial Remittance Inflows Positively Affect Non-Electoral Political Behaviour.

In the same study as above, Goodman and Hiskey (2008) found that individuals in high migration regions tend to be more active in community organizations than their counterparts in low migration towns. Similar finding is also found in Burundi where remittance-receiving households are more civically engaged than non-receiving households, participating and financially contributing more in religious and other social organisations (Fransen, 2015). Even if these organizations may not have clear connections to politics, active participation in non-political community organizations is an important feature of well-managed political system (Perez-Armendariz & Crow, 2010).

An Impact Of Financial Remittance On The Likelihood Of Democratization Is Widely Debated.

Some scholars argue that financial remittance inflows prolong autocratic regimes. As financial remittances increase income levels of recepients, Doyle (2015) argue such inflows will reduce their demands for social expenditure programs whose primary aim is to protect low-income individuals from poverty. With lower public desires for social welfare programs, he argues that governments will eventually reduce its expenditures on social benefits.

As governments reduce expenditures on social programs, they divert their budget in favour of patronage goods (Ahmed, 2012). His argument is based on the assumption that governments must supply welfare goods to the masses and targeted transfers in the form of patronage to stay in power, although the distribution of each type of goods supplied by governments varies. As Doyle suggests that financial remittances have substitution effect to welfare goods, Ahmed argues that such inflows enable governments to spend more for targeted transfers. His arguments corroborated with other research which found that increased financial remittance inflows correlate with an increase in the shares of funds diverted by governments for its own purposes or that of its favoured constituents (Abdih, Chami, Dagher, & Montiel, 2012). With welfare goods substituted by financial remittances and patronage goods increased, Ahmed argues that remittance inflows reduce the likelihood that governments would be ousted from power, hindering democratization in autocracies.

Nevertheless, their underlying argument is based on the substitution effect of financial remittances to social programs (i.e. welfare goods). None of them, however, explain adequately why remittance recipients do not want to continue to benefit from social welfare transfers as additions to its received remittances. Doyle, the only one who provide relevant explanation on the matter, argues that because social programs are funded through taxation, remittance recipients do not demand for expanded social programs as it would increase taxes imposed to them. His argument works well to explain why remittance-recipients do not demand for greater social programs but does little to elaborate why they do not want to continue enjoying their current social transfers – by definition, current social benefits do not require additional taxes collected. Even if they found empirical evidences of their assumptions, it is likely a result of counter-causality as governments who diverted funds for patronage goods experience higher emigration and higher financial remittance inflows. Therefore, as the substitution effect of financial remittances is theoretically problematic, their further arguments become less convincing.

Indeed, there are scholars who argue that financial remittance inflows increase the likelihood of government turnover and democratization. Using data from Mexican municipal elections in 2000-2002, Pfutze (2012) found that emigration significantly increases the probability of an opposition party to win in a municipal election for the first time against the then-ruling party the Institutional Revolutionary Party (PRI). He argues this happened because financial remittances increase household incomes, making the necessary clientelistic transfers paid in exchange for political support would unambiguously need to increase as well. As a result, the government who previously relied on clientelistic networks to garner votes will face budget constraints, weakening their ties and eventually increasing the likelihood of their failures in the elections. This is also amplified as financial remittance inflows usually increase in election years and larger if the upcoming elections appear to be more contested (O'Mahony, 2013).

At face value, the finding appears to be contradictory with the first argument of this section which found financial remittance inflows reduce voting participation in remittance-receiving countries. However, increasing the likelihood of an opposition party to remove the ruling party from power does not necessarily require voters to vote for the opposition. As scholars have argued, this happened merely because the turnout for the formerly dominant party significantly decreased (Pfutze, 2014).

Extending these arguments further, scholars argue financial remittances, not only increase the likelihood of government turnover, but also increase the likelihood of democratization as it erodes the political support for autocratic incumbents (Escriba-Folch, Meseguer, & Wright, 2015). Using similar logic as above, financial remittances undermine the capacity of autocratic regimes to mobilize electoral support. They found empirical evidence supporting this argument from panel data on 137 autocratic regimes from 1975 to 2009. However, some authoritarian regimes do not allow political parties to challenge the regime by competing for power in regular elections. Therefore, scholars initially assume that the democratizing effect of financial remittance only exist in electoral authoritarians – autocratic regimes who regularly hold elections but was typically uncompetitive.

Nevertheless, scholars found that financial remittances may directly fund opposition political groups, regardless whether the system allows the opposition groups to participate in elections (Burgress, 2014; Escriba-Folch, Meseguer, & Wright, 2015). With increased resources available to political opposition groups, financial remittances do increase political protests in non-democracies as these groups can mobilize masses (Escriba-Folch, Meseguer, & Wright, 2018). Moreover, survey data from Sub-Saharan Africa also indicates that remittance-recipients are more likely to participate in political protests than non-recipients (Dionne, Inman, & Montinola, 2014). This is not because opposition groups have more resources but because remittance-recipients themselves have personal resources to do so. Through these two mechanisms, financial remittance inflows escalate collective anti-regime actions.

Table 1. Summarize Financial Remittances.

Financial Remittance Inflows	Economic Consequences	Political Consequences
Positive Effects	• Increase household income, consumption and social investment • Reduce poverty • Increase government tax revenue and spending • Contribute to economic growth	• Increase non-electoral political behavior • Promote democratization • Strengthen government institutions

Negative Impacts	**N/A** (Although high and stable exchange rates have distributional consequences)	• Decrease electoral participation

While protest constitutes standard politics in democracies, it may destabilize dictatorships and result in regime transition (Chenoweth & Stephan, 2011; Rivera & Gleditsch, 2013). In fact, popular uprisings are the second most common way, after electoral defeat, that precipitated the downfall of numerous autocracies in recent decades (Geddes, Wright, & Frantz, 2014). Hence, financial remittances promote democratization through two channels – reducing electoral supports for autocratic incumbents and increasing anti-regime political protests. Through these two channels, we thus argue that financial remittance increases the likelihood of democratization, both in electoral authoritarians and in other autocratic regimes which do not regularly host any elections.

Fourth, financial remittance increases the quality of government institutions. Tyburski (2012) argues that financial remittance inflows elevate good governance as it promotes government accountability and other governance reforms. Using data from Mexico in 2001–2007, his study found empirical evidence as corruption trended downward in states receiving larger financial remittances. However, in his more recent paper, Tyburski (2014) argues that such impact can only be observed in democracies, where remittance-recipients have relatively more political power. Similar argument is also advanced by other scholars who argue that regime type determines governments behaviour (Easton & Montinola, 2017). However, as we have argued above that financial remittances increase democratization, it consequently means such inflows elevate the quality of government institutions. Put differently, financial remittances democratize authoritarian regimes first then turns the newly-democratic countries into well-governed democracies with strong institutions.

In sum, financial remittance inflows increase non-electoral political behaviour, heighten the likelihood of democratization and improve the quality of government institutions. However, it reduces electoral participation. Therefore, this paper argues that financial remittances have mixed political consequences.

4. CONCLUSION

Initially neglected, academic attentions on economic and political consequences of migration for sending-countries have begun to flourish since the beginning of this decade. Most of these literatures largely concentrated to study how emigrants – those who remain living abroad – affect its home countries through financial remittances. This essay aims to provide a complete picture of the matter by critically compare findings of these literatures and, in doing so, advance its own arguments. Financial remittances positively contribute to the economy of remittance-receiving countries through numerous variables and do not have any overall negative effects. On the other hand, while it has many positive political impacts, such inflows reduce electoral participation. Therefore, this paper concludes that financial remittances inflows have positive economic outcomes but mixed political consequences.

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