

The economic emergence process of the Maghreb countries

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Abstract: The Maghreb countries as any developing country have started many structural reforms since the 1990s in order to boost their economic growth. Some countries have achieved a higher rate of economic growth than developed countries, which became called emerging economies, while other economies such as the Maghreb countries are not yet able to achieve this level of macroeconomic performance. The aim of this study is to analyze the components of the synthetic index of the economic emergence of the Maghreb countries in order to determine the factors that block the process of economic take off.

Keywords: Maghreb countries, economic emergence, synthetic index of economic emergence.

Jel Classification Codes: C13, O20, O40.

الملخص انتهجت العديد من الدول النامية ، العديد من الإصلاحات الهيكلية منذ التسعينيات من أجل تعزيز نموها الاقتصادي ، و قد حققت بعض البلدان معدل نمو اقتصادي أعلى من البلدان المتقدمة وأصبحت تسمى البلدان الناشئة ، في حين أن الاقتصادات الأخرى مثل البلدان المغاربية لم تتمكن بعد من تحقيق هذا المستوى من أداء الاقتصاد الكلي. من هذا المنطلق فإن هذه الدراسة تهدف إلى تحليل مكونات المؤشر المركب لقياس مستوى النمو الاقتصادي لبلدان المغرب العربي من أجل تحديد العوامل التي تعيق عملية الإقلاع الاقتصادي.

الكلمات المفتاحية: البلدان المغاربية ، النمو الاقتصادي ، المؤشر المركب للنمو الاقتصادي.

تصنيف JEL: O40, O20, C13.

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1. INTRODUCTION

Many economists are interested in studying different models of economic emergence, because according to the theory of convergence, developing countries will have to accelerate their economic growth to catch up with developed countries (Karla Hoff& al,2001). While some economists are studying the factors of economic growth others are interested in identifying the factors of sustainability of economic growth, these factors prove to be the so-called emerging economic factors.

This study is comparative; first we will try to see the positioning of the Maghreb countries (Algeria, Tunisia and morocco) compared to emerging countries, then we will analyze the components of the synthetic index of economic emergence in order to diagnose the faults of the Maghreb countries in the process of economic emergence.

2. Characteristics of emerging economies

Economic emergence is an economic phenomenon through which developing countries are accrossing during their convergence to developed countries; it's a step that is characterized by the takeoff of economic growth because according to Rostow « the economic takeoff is defined as a phenomenon of industrial revolution which requires massive preconditions. And for that the economic growth be sustained, the reforms must be radical » (w.Rostow, 1956), that is to develop a new production function which will have higher productivity, that we call structural reforms, and that's what happened in the so-called emerging economies.

This new phenomenon has its origins in the world of finance under the name of «emerging markets». The term was proposed by the world bank (Hélène Thiollet, 2012), where it was used for the first time at the International Finance society by Antoine Van Agtmael. He used this term to refer to developing countries that offered opportunities for investors (Marcel Mbaloula,2007). That's why Bernard Haudeville defined economic emergence as follows: « A new concept stemming from the world of finance to designate the growing attractiveness of financial markets of the middle-income developing countries. It's the financial markets that are emerging, then in a second time the economies that host them become in their turn emerging economies»(Bernard Haudeville,2012). According Julien Vercueil «Economic emergence is a process of economic and institutional transformation of middle-income countries which results in strong economic growth and increased participation in global trade flows» (Julien Vercueil, 2011).

Pivateau & Rougier have described economic emergence such as: « Macroeconomic power in a growing integration context in the global economy» (Pivateau, A., & Rougier, E. 2013). Figuière and Guilhot explain that the beginning of the process of economic emergence requires that the country is powerful on the international scene to be the winning party in the negotiations (Figuière C.&GuilhotL. 2015).

We retain from these definitions that the characteristics of economic emergence are:

- A high economic growth;
- The high participation in world trade;
- The high attraction of foreign investment.

Some institutions have set up characteristics enable to identify emerging countries, among them we find Boston consulting group, agricultural credit which take into account the combination of the lower level of income than the rich countries and the rapid growth. While for the International Finance Society, Standard & Poor's, a country is emerging as soon as existence of a stock market in transition (Gabas, J.-J., & Losch, B. ,2008). Finely the center of study and international economic perspectives, the IMF, and the Emergence consulting group think that an emerging country must have an income below the average of the OCED countries, and consider that the essential factor is the improvement of the export capacity of manufactured products, and the high attraction of foreign investment(Michel Fouquin,2007).

3. The obstacles of the process of economic emergence in the Maghreb countries

Maghreb economies such as other developing countries began a process of reform from the earliest of 1990 by applying the commandments of the Washington process (Trevor A. Manuel, 2003).

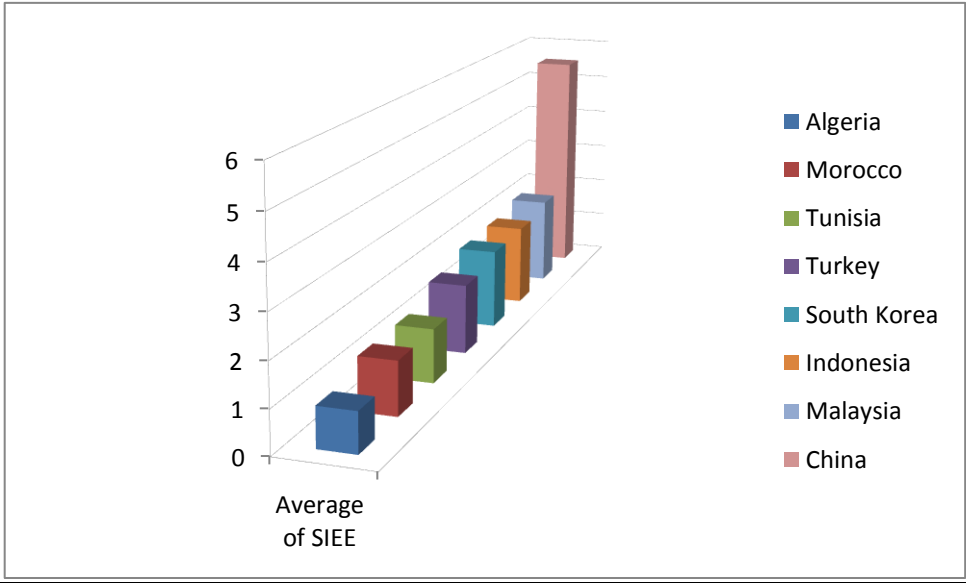
Algeria's post-independence development strategy was based on manufacturing industry. This strategy was based on heavy industries such as iron and steel and petrochemicals, which requires significant imports of capital equipment, except that the offset of the theoretical model of reality, and the lack of non-hydrocarbon export diversification led to the breakdown of the process of industrialization what made the Algerian economy an economy dependent on the oil revenue, this has led Algeria to turn from a planned economy to a market economy, and it has

invested in structural reforms in its transition phase (Hind Ouguenoune, 2014). From a measurement perspective, a synthetic indicator was built named the ISEME2008; this index takes the following macroeconomic indicators: Real GDP, Export Index and Investment Index (Int.StatisticalInst, 2011). In the case of the Maghreb countries we are referred to the study of (Nedra Shili, 2013). The coefficients of the synthetic index and primary indices were determined by the Principal Component Analysis (ACP) method. The analysis of the socio-economic situation of emerging countries provides a summary overview which makes it possible to highlight the different determinants of economic emergence:

$$\text{SIEE} = 0.3 * (\text{GDP index}) + 0.34 * (\text{Investment Index}) + 0.36 * (\text{Index exports})$$

Graph n°1 :

Synthetic index of economic emergence (average1990-2017)



Source: Calculated from UNCTAD database

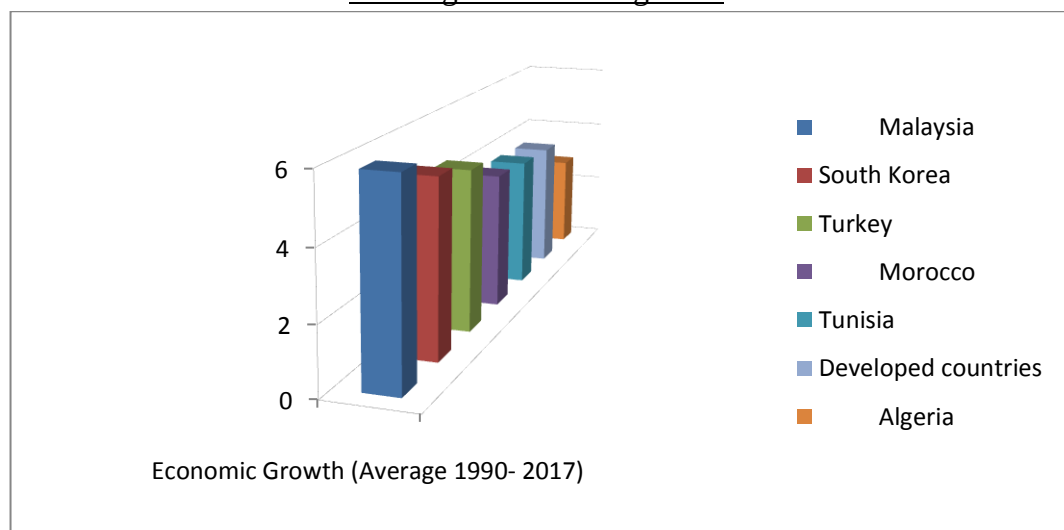
Considering that the synthetic index of economic emergence gives us an insight into the level of economic emergence of developing countries; the graph above shows that the Maghreb countries are far from reaching the emerging countries given they recorded respectively for Algeria, Tunisia and Morocco an average of 0.92, 1.26, 1.25 between 1990 and 2017 against 1.64, 2.11and 5.51 for Turkey, Malaysia and China respectively, which leads us to look at the components of this index to determine the shortcomings of the Maghreb economies.

4. RESULTS AND DISCUSSION

To be able to determine the threshold of the economic growth of the emerging countries, we present this graph which shows the average of the economic growth from 1990 to 2017 of some developing countries seen as emerging (South Korea, Turkey and Malaysia); the Maghreb countries (Algeria, Morocco and Tunisia); and average economic growth recorded by all developed countries and must remain at a high level for a long time (higher than average of developed countries and lasting at least 10 years) (Julien Vercueil,2017).

raph N ° 02

Ranking of economic growth



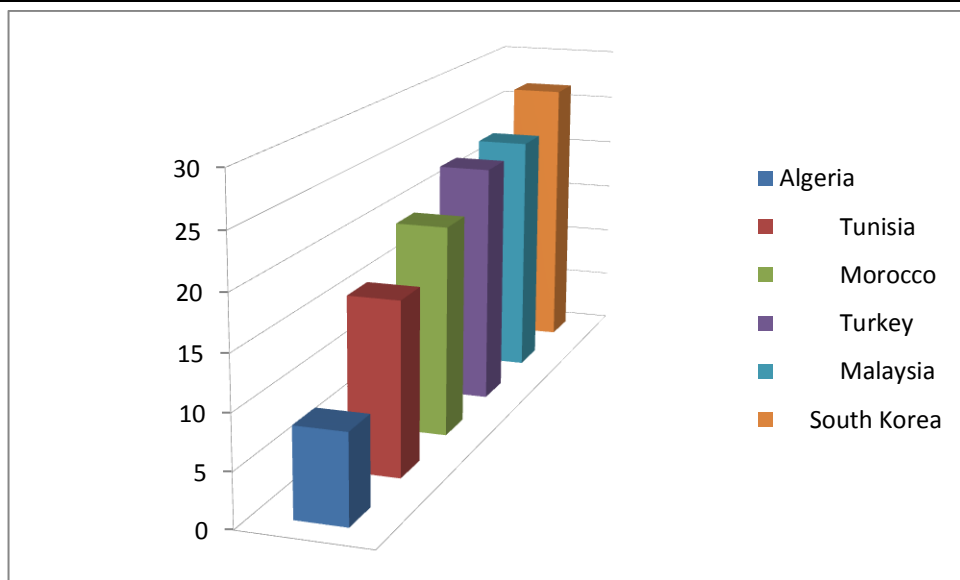
Source: made from UNCTAD data

As we see the economic growth of the Maghreb countries remain below average economic growth recorded by all developed countries; so the first criterion of economic emergence is not reached (economic growth must be higher than the average recorded in developed countries) we note that Morocco isn't far from achieving this economic performance given that it recorded an average of 4.05 against 4.80 for Turkey, which is considered as an emerging country, then we find Tunisia and finally Algeria comes last despite the fact that Algeria is an economy rich in hydrocarbons unlike other Maghreb countries.

To understand better; we are interested to these economies structure especially the non hydrocarbon industrial sector. The graph below shows the added value of the industrial sector (manufactured products):

Graph N° 03

Ranking of value added of GDP manufacturing



Source : made from UNCTAD data

Industrialization promotes urbanization and the development of existing cities creating economic growth trends by creating specifically urban jobs ((United Nation, 2017), and this change in the composition of tasks that leads to a systematic process of structural change (Michaels& al,2013). Based on that, we observe the importance of industrialization in the process of economic emergence.

As we notice in the graph; the biggest contribution of the industry to the GDP is that of South Korea. Indeed the most important factor in the South Korean economy is the development of the industry where technology has taken an important role in the economic growth process (Keun Lee & al, 2009), and since the beginning of the sixties South Korea has adopted an export promotion strategy (Kwan S. Kim, 1991) and macroeconomic indicators of these past few years only confirm the success of this strategy. In second position Malaysia comes; this country is also one of the developing economies where the development strategy has seen a turning point with the beginning of the 80s from an import substitution strategy to an export promotion strategy boosted by domestic demand (Rohana Kamaruddin, 2010). In fact Malaysia has been successful in diversifying its economy because it's one of the economies that are rich in natural resources but who has not been a victim of a resource curse; it's a country that has transformed its economy in one of the industrialized economies in a twenty year period, it's a country that has transformed its economy that enabled it to effectively manage the export promotion strategy(Zainal & al, 2008).

Regarding the Maghreb countries; Algeria is in last position except that if the oil industry is added Algeria ranks first in this selection of developing countries with an average of 91.76% that's confirms that Algeria is a victim of the curse of resources, some find that the inability of the Algerian economic diversification is due to the industry extraversion; they think that it remains dependent on external markets for its functioning (Samir Marouf, 2009).

Tunisia comes in second place; despite efforts to develop the sector, Tunisia still faces constraints, such as infrastructure and scientific research which guarantees a development of the industrial sector with skills able to adapt with sophisticated industrial working techniques (Le courrier de l'industrie, 2017).

Morocco holds the first position of the Maghreb countries in the added value of the non-extractive industry; its industrial location is characterized by its geographical concentration, its openness to international trade and its location near the European Union has only encouraged the Moroccan economy to acquire new technologies (Joumady Kacem, 1994).

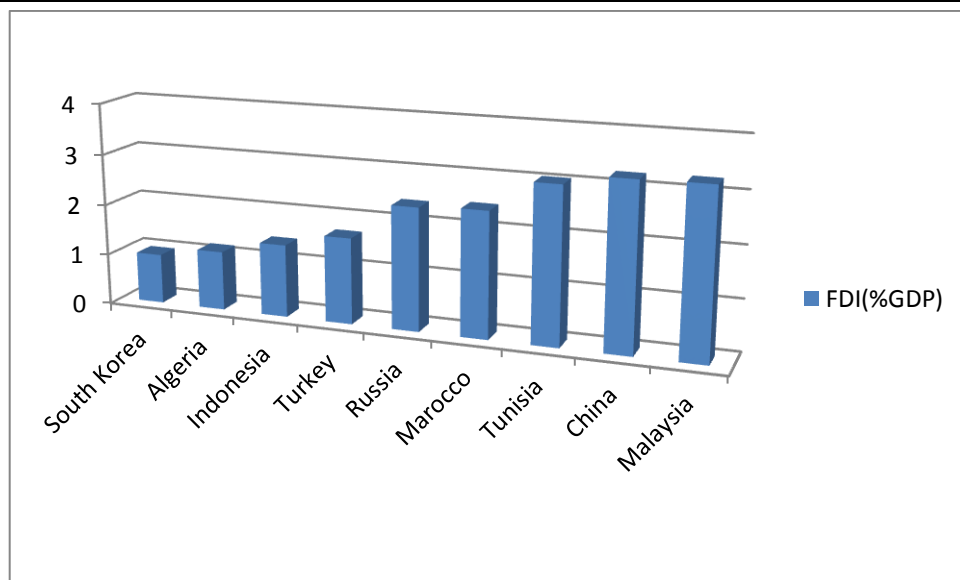
FDI is a crucial element in acceleration of the transition process, through promoting corporate restructuring and building a governance base and more efficient management of companies (Alan A. Bevan, Saul Estrin, 2004).

Indeed financial institutions and financial markets are factors who help businesses to grasp profitable economic opportunities such as those entered by IDE; given that some incoming IDEs manage to develop skill emerging multinationals(Hoskisson, 2013).

In transition countries; FDI increased significantly after political and economic reforms in the early 1990s. Moreover; many transition countries have offered tax incentives and special grants to attract foreign capital. An important economic motive that favors the acquisition of new technologies which contributes to the acceleration of the economic growth of the beneficiary countries (Oskar Kowalewski & al, 2008) because FDI doesn't imply just the transfer of funds but they also involve the acquisition of human capital, idea transmission and access to new technologies, which stimulate innovation (Borensztein & al, 1998).

Graph 04

Ranking of foreign direct investment share of GDP (average of 1990-2017)



Source: Made from the World Bank database

According to this graph we see that unlike Algeria, the share of FDI in Tunisia and Morocco GDP is better than some emerging countries; which leaves us understand that Tunisia and Morocco have set up proper measures to attract direct ; and they have well-developed financial systems.

When we talk about investments it refers to the private sector largely; especially when it's about developing countries. Privatization has a positive impact on economic growth since measures such as privatization accompanied by structural reforms create an incentive to improve economic efficiency and increase investment which leads to the acquisition of new technologies that are transmitted through the channels of foreign direct investment, except that it's essential to note that the success of privatization depends largely of the government's commitment in favour legal and regulatory reforms(Adnan Filipovic, 2005). Economic literature confirms that privatization in developing economies leads to projected improvements in financial performance and business productivity (Sobir Shukurov & al, 2016). Stiglitz points out that the magnitude of the impact of privatization depends on the development of capital market given that given that international institutions encouraging rapid privatization thus liberalization of capital markets and restrictive monetary policies(Hoff Karla et Joseph E. Stiglitz, 2004).

Algeria has invested in structural reforms in its transition phase, and among these reforms there is privatization (Hind Ouguenoune, 2014). But despite the start of the reforms imposed by the World Bank and the International Monetary Fund; in Algeria foreign direct investment remains low compared to other countries in the Middle East and North Africa despite the fact that Algeria is focusing on the oil industry (Lyazid Kichou, 2011).

It's obvious to evoke the Asian miracle when we talk about the process of economic emergence; this success is attributed to four essential elements: (Chao-Wei Lan, 2001)

- Macroeconomic stability;
- Human capital formation;
- Opening to international trade;
- An enabling environment for private investment and competition.

From there, the last point we will discuss is exports of goods and services. Exports remain one of the essential elements that promotes economic growth; some refer the success of the Asian miracle to certain factors, among them trade openness, which favors the growth of exports.

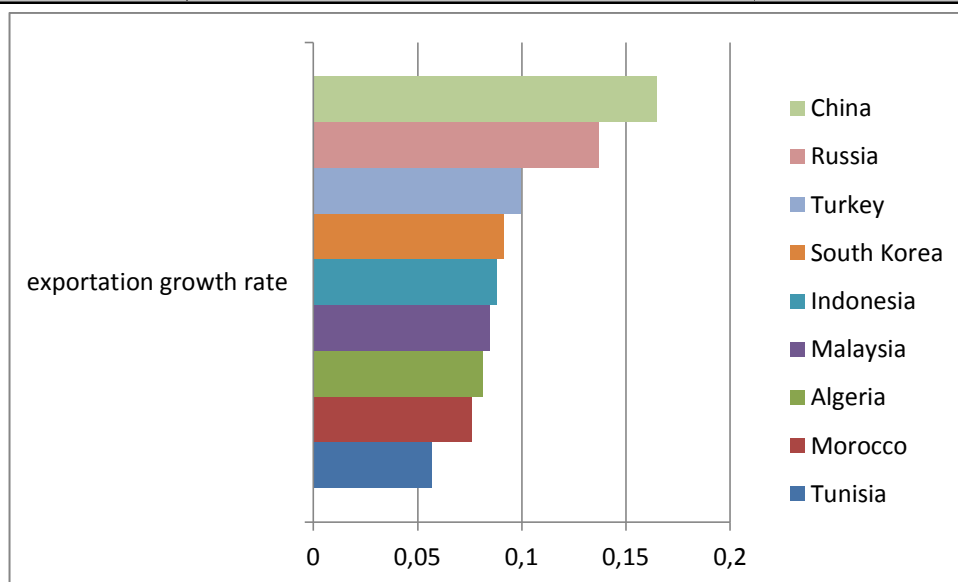
Economic growth is stimulated by trade openness; because openness offers developing countries the capacity to absorb new technologies generated in developed countries (Romer, P, 1990). Trade openness also leads to intensive production and the creation of new markets in particular for economies that adopt the export promotion strategy (Krueger, Anne, 1980).

Indeed emerging countries were countries that had opted for liberal-inspired policies implementing an industrialization strategy with an export promotion policy, which spawned a rapid development of the manufacturing industry as well as the increase in exports, this country was known as the "new industrialized economies", most of them were from Asia or Latin America (Hoskossn & al, 2000), so the origin of the emerging countries are the new industrialized countries which had opted for an industrialization strategy by promoting exports while adopting liberalism without neglecting the role of the state (Jean Coussy, 2008).

From there, the importance of exporting in the process of economic emergence is indisputable; in the graph below we present the evolution of export growth in the Maghreb countries and some emerging countries:

Graph 5

Growth in exports of goods and services (average 1990-2017)



Source: Made from the World Bank database

China, of course, holds first place, because china had managed to become the leading exporter in the world by developing dual competitiveness: cost competitiveness (low wage payments) and price competitiveness (exchange rate devaluation) (Laëtitia Guilhot, 2015), otherwise its products are competitive because it's the cheapest on the world market. In second position Turkey comes , an economy where exports are a determinant of the country's economic growth because the country has put in place a "strategic plan for export" which was applied from 2004; and as a result of the application of this plan, exports reached 152 billion dollars in 2012 (Mücahit Aydın, Murat Sari, 2014). Turkey had succeeded in increasing its exports in the beginning by developing a particular type of commerce with what is called the bridge effect where imports came mainly from the Western developed countries and from Japan and were redirected to exports destined for the Middle East (Guzin Erla, Oguzhan Akyuz, 2001).

Malaysia is also one of the emerging countries that boosted their economic growth with their exports. Indeed, the development strategy took a turning point with the beginning of the 1980s of an import substitution strategy towards an export promotion strategy boosted by domestic demand. (Rohana Kamaruddin, Tajul Ariffin Masron, 2010) which resulted in a growth of manufacturing exports 11.2% in 2008(Zainal Aznam YusofDeepak Bhattasali, 2008).

For the Maghreb countries Algeria holds the first place in terms of exports, it owes this place to its exports, which are largely composed of hydrocarbons, they

represent 93.84% of the total export volume, rising from 2.77 billion US dollars in January 2017 to 3.17 billion US dollars in January 2018, an increase of about 14.23%. Non-hydrocarbon exports only 6.16%, they are composed mainly of "Semi-finished products" which accounts for 4.91% of the total volume of exports the equivalent of 166 million US dollars; followed by "food goods" with a 0.89% share that represent 30 million US dollars, and by "raw products" and "capital goods" with an identical share of 0.15% and finally by "Non-food consumption goods" with a share of 0.06% (Centre National de l'Informatique et des Statistiques, 2018). Algeria had put in place the process of liberalization of the economy in 2004, passing from 62% to 76% between 2000 and 2008. Then, since 2009 the degree of openness has decreased because of the decline of hydrocarbons exports (Amar El Afani, Hajar Benslimane, 2017), and it is for this reason that the commercial openness in Algeria remains low because of its inability to diversify non-hydrocarbon exports.

In second position of the Maghreb countries comes Morocco, Moroccan exports are restricted in a few sectors which have low added value; between 1998 and 2006 Moroccan exports recorded a almost stagnant in from food products and raw products. However, the part of semi-finished products increased from 18% to 29% especially with increasing exports of chemicals. We also note that the textiles and clothing sector has emerged as one of the most successful sectors, it accounted for nearly 27% of total exports in 2006; as for agricultural exports it remains volatile with 6% in 2006, because they are conditioned by the climate effects (Ministry of Economy and Finance, 2008). The Moroccan economy has enhanced the competitiveness of its exports. France and Spain remain Morocco's main customers, with 21.1% and 23.3% of Moroccan exports in 2016. In fact, the diversification-product index averaged 0.869 over the period 2000-2016. The number of exported products thus increased by 1.5% of an annual average between 2000 and 2016 passing from 2,580 products to 3,272 products. In addition, the average value per exported product has more than doubled, passing from 30 million dirhams in 2000 to over 68 million in 2016 (Ministry of Economy and Finance, 2018).

Tunisia comes last in terms of export trends, despite the fact that this economy relies on the competitiveness of its food exports. The contribution of the agricultural sector to the national economy remains important; with 12-15% of the Gross Domestic Product recorded in 1998. Food exports suffer from a

chronological dependence on the European Union market which is its main market; this result from the preferential agreements enjoyed by Tunisia(Houssem eddine Chebbi, José Maria Gil, 2002). on the one hand, the Tunisian trade balance suffers from a structural deficit since the global crisis of 2008 and the increase in demand on the other; given that its main trading partner which is the European Union was affected by this crisis and that this had repercussions on the Tunisian economy. Obviously Tunisia is considered an open economy, in 2015 93% of its GDP came from trade; except that the deficit trend in the trade balance hasn't stopped rising in imports.

Given that Tunisia is one of the African leaders in terms of industrial competitiveness and attracting FDI, the Tunisian economy could be a platform to export to Europe or Africa (Jean-Louis Guigou, Mariem Brahim, 2017). Since it absorbed 73.7% of its total exports in 2016 (Ambassade de Suisse en Tunisie, 2017), it should strengthen its agri-food exports for satisfied the request of the European Union.

4. CONCLUSION

Maghreb economies are developing economies; some are open to the global economy such as Tunisia and Morocco unlike Algeria which remains extroverted because of the vulnerability of its economic structure, despite its efforts to diversify its economy, it remains a hydrocarbon-dependent economy it should review the quality of its institutions, its financial system and encourage FDI to invest. Given the fact it is a resource-rich economy and a human capital composed mostly of young people, she could enjoy the benefits of FDI and become an African manufacturing workshop.

For Morocco, it triggered the process of economic emergence but domestic demand blocks take-off of economic growth as it should also accelerate the structural transformation of its productive system by developing its human capital to accompany the modernization of its productive system.

Finally for Tunisian case, should take advantage of its bilateral agreements, and encourage the creation of new businesses through FDI to strengthen its exports to the European Union and Africa.

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