"Economic growth and environmental degradation paradox in ASEAN: A simultaneous equation model with dynamic panel data approach"

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Abstract	Economic variables are dynamic in nature. This paper uses a simultaneous equation model to assess the complexity of the link between economic expansion and environmental deterioration in ASEAN. The study examines how CO2 emissions, economic growth, public health initiatives, and control factors interact using dynamic panel data from 2011 to 2020. The population, the amount of forested land, the use of renewable energy, foreign investment, the inflation rate, the total amount of foreign exchange reserves, and government health policies are just a few examples. In order to provide a reliable and accurate assessment of the long-term relationship, this study employs the generalized approach of the Arellano-Bond moment method. The econometric technique deals with the issues of nonstationary, endogeneity, cross-error correlation, and heteroscedasticity. Additionally, the two stage least square (2SLS) method was used to assess the results' robustness. According to the statistical results, there is a causal link between CO2 emissions and economic growth, and between CO2 emissions and energy consumption. Furthermore, according to the data, ASEAN CO2 emissions showed a monotonically growing relationship during the sample period. Policymakers may use these findings since they can aid in implementing economic measures to promote sustainable and ecologically friendly development.
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