

The link between economic development and selected economic indicators in the case of Brazil.

Results and discussion

According to the data, it can be seen that Brazil's selected economic indicators such as inflation, interest rate, unemployment, exchange rate, industry, export, FDI inflators are trending in an upwards direction over the years from 1996 to 2014. Moreover, country's standard of living and economic development which is GDP per capita increased by around \$3,000 in 2014.

The variables that represent the economic indicators like inflation, interest rate, unemployment, exchange rate, industry, export, FDI inflators were selected as an independent variable, while GDP per capita was taken as a dependent variable in our model.

Economic indexes give information different aspects of a country's economic performance and show how country's GDP per capita is affected by these indicators. While according to the World Bank methodology, GDP per capita reflects the level of economic development of a country. For instance, we can see that Brazil was considered a low-income country in terms of GDP per capita in 1996. According to World Bank data, Brazil's GDP per capita in 1996 was \$3,720, which was below the threshold for upper-middle-income country. However, Brazil's economy has grown significantly since then, and is now classified as an upper-middle-income country with a GDP per capita of \$9,183 in 2014. The reason why we chose these economic indexes is to show how these variable can contribute to the improvement of country's GDP per capita.

Before analyzing the independent variables, firstly, it is important to test our GDP per capita in terms of the Dickey-Fuller test.

Table 1. Results of the Dickey-Fuller test on GDP per capita

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. dfuller GDPpercapita
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| | | | | |
|----------------------------------|-------|----------------------------|-------------------|--------------------|
| Dickey-Fuller test for unit root | | Number of obs = | | 18 |
| Test Statistic | | Interpolated Dickey-Fuller | | |
| | | 1% Critical Value | 5% Critical Value | 10% Critical Value |
| Z(t) | 0.612 | -3.750 | -3.000 | -2.630 |

MacKinnon approximate p-value for Z(t) = 0.9879

Economic Policy Making And Development In Brazil 1947 1964

Patrick Vollmar



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