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An Empirical Investigation Between Money Supply Government Expenditure, Output & Prices: The Pakistan Evidence

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Abstract

The main purpose of this paper is to find out long run relationship among M2, inflation, government expenditure impact and economic growth in case of Pakistan. For this purpose we have used Johnson co integration test to find out long run association and Granger causality test to find out bilateral and unilateral causality. We have selected annual data from 1977 to 2007. Our finding shows that public expenditure and inflation are negatively related to economic growth in long run while M2 is positively impacts on economic growth in long run. The reason behind the negative association among public expenditure, inflation and economic growth is the most of public expenditure is non development and inflation is due to adverse supply shock (cost push inflation) in case of Pakistan.

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