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Fiscal Deficit and Economic Growth: A Study on Sri Lankan Economic Perspective

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Abstract
The concept of budget deficit has become a major social and political issue. Fiscal policy and its indicators play an important role in the design and execution of fiscal policies by the government of many countries. The main purpose of the study is to find out the impact of fiscal deficit on economic growth in Sri Lankan perspective. Data on the Fiscal deficit and economic growth from the year 1970 to 2010 were collected for the study purpose. The results revealed that, there is no significant impact of fiscal deficit on the economic growth. And also, there is no significant relationship between fiscal deficit and economic growth in the Sri Lankan economic perspective. Finally, we have suggested that, government of SriLanka should heavily focus on the infrastructure development to enhance the economic growth level through the effective fiscal policy frame work.
Key Words: Economic Growth, Fiscal Deficit, Sri Lankan Economic Perspective.

Back Drop of the Study

Why some countries are ineffective, why some are effective? or, why some countries grow faster than others?. The answers to these questions are inconclusive. The balance between macroeconomic objectives as price stability, full employment and growth often remain a distant dream. Thus, the concept of budget deficit has become a major social and political issue (Vuyyuri and Seshaiah, 2004). Fiscal policy and its indicators play an important role in the design and execution of fiscal policies by the governments of many countries. They are also a key ingredient in the formulation and the implementation of programs under arrangements between the International Monetary Fund and its member countries (Hernandez- Cata, -------). In the Sri Lankan perspective, fiscal policy is defined as the government's plans for spending on current and capital expenditure, for taxes, and for borrowing to finance the budget deficit. Further, fiscal deficit is defined as the amount by which government spending exceeds tax revenues and non tax revenues. Tax and non tax revenue are considered in the government income perspective. Tax revenue has the major role in the government income where as expenditure on goods and services, interest payments and current transfer and subsidies are considered as the main elements in the current expenditure in the government expenditure perspective, and also government capital expenditure has the elements as acquisition of real assets and capital transfers in which, the government current expenditure has the major share in the expenditure as compared to capital expenditure. (Central Bank Report, Sri Lanka, 2010).

Fiscal deficit on economic growth is one of the highly debated issues in all the world economies. The target of achieving sustainable growth and of maintaining macroeconomic stability is the dream of many developed, developing and underdeveloped economies. Therefore, countries in worldwide should focus on the fiscal policy with the help of the proper strategy (Mohanthy, 2011). Recent studies in the fiscal policy have mainly focused on the industrial counties. It has concluded that reducing the budget deficits can induce the economic growth. Low level of budget deficits can reduce the government borrowing. Then, this circumstance can push down the interest rates generally. Thereby, higher private investment can be induced by the low level of interest rates and induce the economic growth. Furthermore, shrinking deficits lead the private sector to reduce its estimates of current and future tax liabilities, providing a further boost to investment and consumption. Finally, higher investment can also ease supply constraints on growth. As a result, fiscal contractions can be expansionary. The question is whether the same type of phenomenon holds true for developing countries (Clements, Gupta & Inchauste, 2003). When we answerer this question, we should focus on the factors as government expenditure and its nature. In the low income holding countries' perspective, composition of expenditure has the major role in the fiscal policy formulation. In the Sri Lankan point of view, government has taken the action to focus on the social development through the public expenditure on the health, education, poverty alleviation program etc. Due to that, Sri Lanka experienced the favorable outcome in the social development indicators in the south Asian region (Sri

Lankan Economic Outlook, 2012; Central Bank Reports, 2010). However, a critical question is whether higher public spending in the past has actually led to improved outcomes. In this context, Government expenditure on education, health, infrastructure and research and development can accelerate the economic growth in the long term point of view. Beyond its effects on growth, public expenditure can also have a direct impact on human development outcomes as reducing the global poverty, giving primary education, reversing the HIV/AIDS, reducing the child and maternal mortality, ensuring the environmental sustainability (Clements, Gupta and Inchauste, 2003; Basely and Burgess, 2003; Barro, 1990). Meanwhile, some have questioned whether public spending on current expenditure can induce the economic growth in the developing countries?. In the Keynesian view, public spending (both capital and current expenditure) can accelerate the growth rate through the multiplier effect. And also this view emphasizes the short run effects. In contrast, in the neo- classical view, increasing fiscal deficit reduces the economic growth. Deficit can induce the government borrowing. Then the borrowing circumstances will increase the interest rate through the high demand. It will automatically reduce the growth level through the diminishing level of private and government investment. Finally, the growth level will diminish through the low level of investment in the countries. Further, Keynesian analysis concerns the short run, while neoclassical analysis concerns the long term. And also neo classical paradigm offers the most relevant insights for public policy (Bernheim, 1989).

Research evidences on the relationship between fiscal deficit and economic growth are in the mixed form. Al-Khedar (1996) has focused on the study on budget deficit and key macro economic variables in the major industrial countries. And he has found that deficit negatively affects the trade balance. However the budget deficit has a positive and significant impact on the economic growth of the country. In the same perspective, Barro (1979) explored a positive and significant impact of budget deficit on the growth. In contrast, Lucas and Sargent (1981) have approached the study on rational expectations and economic practice; findings revealed that massive government budget deficits and high rates of monetary expansion were not accompanied by economic growth. Further, Prunera (2000) has noted that the relation between growth and deficit is significantly negative. High deficit countries seem to face slow and poor growth performance. Vuyyuri and Seehaiah (2004) found that the fiscal deficit has the neutral effect on the economic growth. It means that any significant impact whether positive or negative was not found. Therefore, it is important to empirically examine the impact of fiscal deficit on economic growth in the Sri Lankan perspective. Such understanding or finding will help to policy makers to establish the better fiscal policy management in developing countries in the south Asian region.

Research Question:

RQ 1: What extent the Fiscal deficit influences on Economic growth in the SriLankan Perspective?
RQ 2: Is there any relationship between Fiscal deficit and Economic growth in the Sri Lankan Perspective?
RQ 3: Is there any significant mean difference between the levels of Economic growth across the time period?
RQ 4: Is there any significant mean difference between the levels of Fiscal deficit across the time period?

Objectives

The main objective of the study is to find out the impact of fiscal deficit on economic growth
Secondary objectives are:

- To find out the trend in Fiscal deficit and Economic growth
- To find out the relationship between Fiscal deficit and Economic growth.
- To find out the mean difference between the levels of Economic growth across the time period
- To find out the mean difference between the levels of Fiscal deficits across the time period
- To suggest the Policy makers to formulate the better fiscal policy in the developing countries perspective.

Review of Literature and Hypothesis development

There is no agreement among economists either on the methodological grounds or on the basis of empirical results whether financing government expenditure by incurring a fiscal deficit is good, bad, or neutral in terms of its real effects, particularly on investment and growth (Mohanthy, 2011). In general way, there are three schools of thought concerning the economic effects of budget deficits as Neoclassical, Keynesian and Ricardian thoughts (Bernheim, 1989). Based on the neoclassical perspective, we are able to come to the point that, if economic resources are fully employed, increased consumption necessarily implies decreased saving. Interest rates must then rise to bring capital markets into balance. Thus, persistent deficits crowed out private capital accumulation.

Finally, it will diminish the growth rate. In contrast, the Keynesian view in the context of the existence of some unemployed resources, envisages that an increase in autonomous government expenditure, whether investment or consumption financed by borrowing would cause output to expand through the multiplier effect. In the Ricardian equivalence perspective, fiscal deficits are viewed as neutral in terms of their impact on the growth. The financing of budgets by deficits amounts only to postponement of taxes. It means that government spending should be paid for, whether now or later, and the present value of the spending must be equal to the present value of tax and non tax revenues. No single paradigm corresponds exactly to reality, nevertheless, it is concluded that the neoclassical framework offers the most relevant insights into the economic effects of deficits (Mohanthy, 2011; Vuyyuri and Seshaiah, 2004; Fatima, Ahmed and Rehman, 2012; Bernheim, 1989). In the Indian context, Vuyyuri and Seshaiah (2004) have approached the study on the budget deficits and other macroeconomic variables and concluded that there is no significant impact of budget deficit on economic growth. Further, they have found that there is no significant relation between money supply, consumer price and economic growth. In contrast, Fatima, Ahmed and Rehman (2011) have focused the study on the fiscal deficit and economic growth in the Pakistan perspective. They have found that, fiscal deficit affects economic growth of country very adversely. In case of Pakistan, country is facing this adverse situation of fiscal deficit from last many decades. There are many reasons behind it. Such as narrow tax base, inelastic tax system, complex tax laws, defense and debt serving are taking a very major share of the current revenue, price instability; political instability etc. in this context, Huynh (2007) focused on the budget deficit and economic growth in developing counties. It was concluded that there is a negative impact of the budget deficit on the economic growth. Christopher, Adam and Bevan (2004) have approached the relation between fiscal deficits and growth for a panel of 45 developing countries and found a possible non-linearity in the relation between growth and the fiscal deficit for a sample of developing countries. They have suggested that while the impacts on growth of taxes and grants are reasonably straightforward, the impact of the deficit is likely to be complex, depending on the financing mix and the outstanding debt stock. In particular, deficits may be growth-enhancing if financed by limited seigniorage; they are likely to be growth-inhibiting if financed by domestic debt; and to have opposite flow and stock effects if financed by external loans at market rates. In particular, two types of non-linearity may emerge, one involving the size of the deficit and the other interactions between the deficit and the public debt stock. In brief way, Prunera (2000) has argued that public debt has sense depending on the objective money is used for. Running deficits due to something that is going to be used for a long time (spending on education, infrastructures etc) could not be bad. However, when running them for something temporary, investing in wrong conceived projects could be deleterious, especially when it is difficult to pay it back. Several countries have increased taxes and reduced their standard of living so as to pay back, which can be dangerous both for future growth and for their ability to ask for future loans. It may also impose borrowing constraints. Finally, the empirical evidence on the historical link between economic growth and deficits is extremely weak, and essentially uninformative. Based on the above literature, the following hypotheses are taken for the studies.

H1: There is a significant impact of Fiscal deficit on the Economic growth
H2: There is significant relationship between Fiscal deficit and Economic growth

Singh and Dahiya (2010) pointed that, after initiation of the development planning process in 1951, the Indian economy grew at an average rate of about 3.5 percent for three decades. India's economy expanded during the 1980s to reach an annual growth rate of about 5.5 percent at the end of the period. It increased its rate of growth to 6.7 percent between 1992-93 and 1996-97, as a result of the far-reaching reforms embarked on in 1991 and opening up of the economy to more global competition. Fifteen years later, there was a significant slowdown in the growth rate due to global financial crisis in 2008-09. And also**,** In the Indian economic perspective, Mohanthy (2011) traced the trends in deficits of the central government over the past four decades. Gross fiscal deficit as a percent of Gross Domestic Product increased from 3.04 percent of the GDP in 1970-71 to the peak of 8.37 percent in 1986-87 and then declined to 4.84 percent in 1996-97. After 2003 -04 central governments contained the fiscal deficit from 4.48 percent of GDP to its all time. Further, Cardenas (as cited in Melendez & Harker, 2010) noted that, the fiscal situation of Colombia has not always been easy; in the 1990s, growing fiscal deficits resulted in increasing accumulation of public debt that reached levels above 50 percent of GDP between 2001 and 2005. Even so, the primary surplus required to guarantee debt sustainability–stabilization at 50 percent of GDP–is 2.38 percent of GDP, with the economy growing at an annual rate of 5 percent and an interest rate of 10 percent. Thus the following hypotheses are taken for the study.

H3: There is a significant mean difference between the levels of economic growth across the time periods
H4: There is a significant mean difference between the levels of fiscal deficit across the time periods

Methodology

Data collection

Secondary data which are collected from the Central bank reports of Sri Lanka have been utilized in this study. Further, textbooks, journals, magazines in the economic perspective were utilized for this study.

Sample

This study was conducted in SriLankan perspective, especially on the fiscal deficit and economic growth. Data on the fiscal deficit and economic growth from the year 1970 to 2010 were collected for the study purpose.

Data analysis method

Various statistical methods have been employed to compare the data. Descriptive statistics used to test the sample characteristics. Time series analysis was also carried out to identify the trends over the last forty years. Inferential statistics involves in drawing conclusions about a population based only on sample data. It includes regression analysis, Correlation analysis and independent sample one-way ANOVAs (f-test). Regression analysis is used to find out the significant impact of fiscal deficit on economic growth. Correlation analysis is used to find out the significant relationship between fiscal deficit and economic growth. And also, f-test is used to identify the significant mean difference between the levels of fiscal deficit and economic growth across the periods of time. (SPSS- 16 version and Eviews - 5 versions have been utilized in this study)

Design of the variables: Operationalisation and Measurement of Variables

The following table gives a clear picture regarding the variables and measurements used in this study.

Table No 1: Design of the variables

Concept	Variables	Indicator	Measures	Symbols
Economic Growth Rate	Gross domestic product	Gross domestic product growth rate in the Fixed price	(Present year GDP – Previous year GDP) / Present year GDP * 100	GDP
Fiscal Deficit	The Amount of fiscal deficit	Fiscal Deficit as Percentage of GDP in the Fixed price	(Government Revenue- Government Expenditure) / GDP in the fixed price *100	FD

Results and Interpretation

Descriptive Statistics

Descriptive statistics were carried out to verify the sample characteristics. In a way, Mean, and Standard deviation are used to describe the variables and the output is shown in the Table- 02.

Table No 2: Descriptive Statistics

Variable	Range	Mean	Standard Deviation	Co-variance
Economic Growth	9.70	4.68	1.96	3.87
Fiscal deficit (As a percentage of GDP)	15.90	8.59	2.80	7.87

Based on the Descriptive analysis, the Sri Lankan economy has achieved the 5 percentage growth level approximately for recent four decades. Due to that, we should have responsibility to answer the question like whether these achievements are in the effective or not?. When we answer this type question in the economical perspective. We should focus on the other macro economic variables as money supply, unemployment rate, exchange rate, price stability etc. even though, 5 percentage growth level is the satisfactionary one in the South Asian Region. And also we have seen that growth rate has been steadily increased for last decade (2000-2010). Further, in the Asian region, china and India have already achieved the 8 percentage growth level. And also output gap between advanced and emerging economies has been narrowing over the past decade and is expected to narrow even further going forward (Sri Lankan Economic Outlook, 2012). Meanwhile, In terms of Gross Domestic Product (GDP), 8.5 percentage of GDP has been faced by the Srilankan economy as a fiscal deficit for last four decades approximately.

Time Series Analysis

Time series analysis was carried out to identify the trend on fiscal deficit and gross domestic's product and the details are depicted in the diagram.

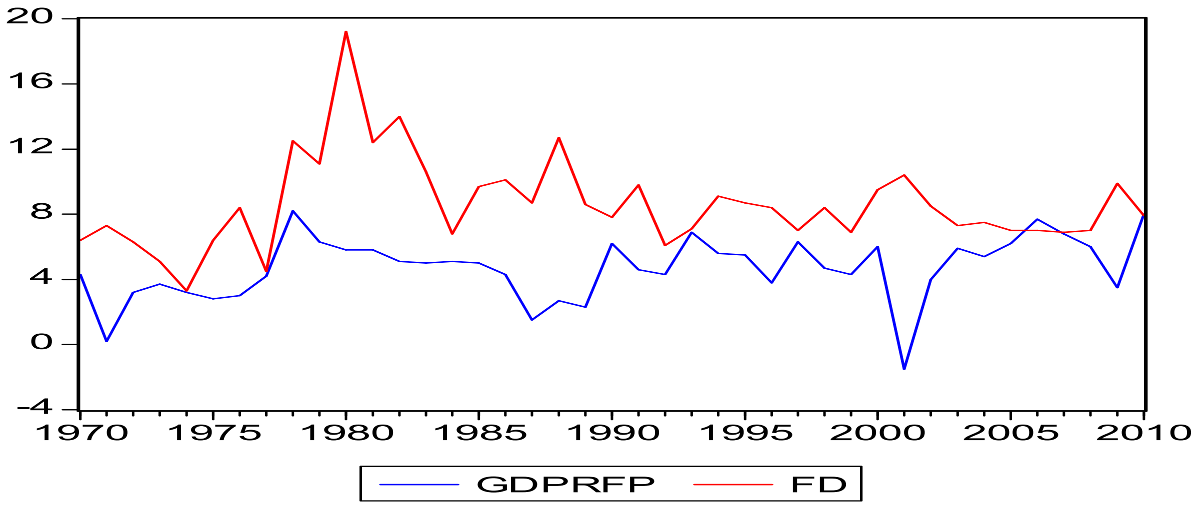

Figure No 1: Time Series Analysis

Note:

Blue line represents the economic growth in terms of gross domestic product growth rate in the fixed price. And also red line denotes the fiscal / budget deficit as a percentage of gross domestic products in the fixed price.

According to the Time series, almost, the economic growth rate was spread between 1 and 7 percentages. Further, in the year 2001, SriLanka experienced negative growth rate due to the political instability in the country. After that, the growth rate was increased steadily. And also, in the year 2010, SriLankan economy has achieved the highest level of economic growth as 8 percentages. Fiscal deficit was speared out in the figure between 6 and 19 percentages approximately. In the year 1980, SriLankan economy experienced the highest fiscal deficit constituted 19.2 percentage of GDP in the SriLankan economic history. And also in between 1978- 1983 had a two digit Fiscal deficit as percentage of the GDP. Further, in 1977, 4.5 percentage of the GDP has been faced as the fiscal deficit; one year later, In 1978 Almost 15 percentage of the GDP was faced by the fiscal deficit suddenly. In 1978, Liberalization policy has been adopted in the economy. Economy has focused on the capital expenditure to do the investment activities. And also current transfer and subsidies have been increased dramatically to induce the social development. These might be reasons for sudden increase in the fiscal deficit (Central Bank Report, SriLanka, 1978, 1980, 1983). Foreign Direct Investment has also been attracted through the liberalization perspective. Finally, Seven to nine percentage of the GDP has been faced by the economy by fiscal deficit for last decade.

Correlation Analysis

The purpose of correlation analysis is to find out the significant relationship between Fiscal deficit and Economic growth. Table No 03 presents the results of the correlation analysis.

Table No 3: Correlation Analysis

	Fiscal Deficit	Economic Growth
Fiscal Deficit Sig		**0.096** 0.551
Economic Growth Sig	**0.096** 0.551	

Table 03 shows the correlation value of 0.096 which is insignificant at 0.05 levels, and it can be clearly pointed out that, there is no significant relationship between Fiscal deficit and Economic growth ($P > 0.05$). ***Hence the H1 is rejected***

Regression Analysis

The purpose of Regression analysis is to find out the significant impact of Fiscal deficit on Economic growth. Table No 04 presents the results of the Regression analysis in which, Fiscal deficit is considered as independent variable. And Economic growth is considered as dependent variable.

Table No 4: Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Fiscal Deficit	0.067248	0.111833	0.601321	0.5511
Constant	4.102649	1.009689	4.063282	0.0002

R-squared	0.009186	Mean dependent var	4.680488
Adjusted R-squared	-0.016219	S.D. dependent var	1.968530
S.E. of regression	1.984430	Akaike info criterion	4.256091
Sum squared resid	153.5805	Schwarz criterion	4.339680
Log likelihood	-85.24986	F-statistic	0.361586
Durbin-Watson stat	1.458436	Prob(F-statistic)	0.551106

"R-squared" and "S.E. of regression." Regression accounts for 1.6 percent of the variance in the dependent variable and the estimated standard deviation of the error term is 1.98. Further, Regression model was applied to test that how far the independent variable impact on dependent variable. Coefficient of determination-R^2 is the measure of proportion of the variance of dependent variable about its mean that is explained by the independents or predictor variables (Velnampy, 2008). According to the Regression analysis, there is no significant impact of fiscal deficit on economic growth ($F= 0.362$; $P > 0.05$). It means that, economic growth is not contributed by the fiscal deficit significantly. Meanwhile, the least percentage of impact was found, which is in the negative trend. And also constant value has the significant level ($P < 0.05$). It means that, economic growth is contributed by other factors significantly. A Durbin-Watson close to 2.0 is consistent with no serial correlation, while a number closer to 0 means there is, probably, serial correlation. In our study, DW has the value as 1.46 which is closer to 2.0. So that there is no serial correlation between the variables which have been used in this study. ***Hence the H^2 is also rejected***

Independent sample one –way ANOVA test.

One- way ANOVA test can be used to find out the significant mean different in levels of Economic growth and Fiscal deficits among time periods in the Sri Lankan economic perspective. Due to that, we have categorized the time periods in the four segments as period between 1970-1979; period between 1980-1989 ; period between 1990-1999 ; period between 2000-2010 .

Time period Vs Economic Growth

Table no 05: Independent sample one –way Anova test

Statistics	ANOVA statistics		Test of homogeneity of variance		Test of equality of means	
	F-value	p-value	Levene statistics	p-value	Welch statistics	p-value
Value	**1.270**	**.299**	**.926**	**.438**	**1.554**	**.232**

ANOVA statistics was performed to find out the significant difference between years on GDP. Accordingly, Table 05 shows that there is no significant mean difference in levels of economic growth among different time periods (F=1.270; P > 0.05). ***Therefore H^3 is also rejected***

Time period Vs Fiscal Deficit

Table no 06: independent sample one –way Anova test

Statistics	ANOVA statistics		Test of homogeneity of variance		Test of equality of means	
	F-value	p-value	Levene statistics	p-value	Welch statistics	p-value
Value	**5.814**	**0.002**	**3.343**	**0.29**	**2.966**	**0.058**

ANOVA statistics was performed to find out the significant difference between years on Fiscal deficit. Thus Table 06 shows that there is a significant mean difference in levels of fiscal deficit among different time periods (F= 5.814; P < 0.05). *Therefore, H^4 is accepted.*

Mean plots

According to the mean plots, period of "between 1970 to 1979" had a least level of fiscal deficits comparing with other periods which are considered in the study. Highest level of fiscal deficit was recorded in the period of "between 1980- 1989" in which, Government has focused on the investment through the liberalization policy. Further, social development has been taken as policy framework to induce the standard living of people. After the 1990s, the fiscal deficit was maintained in a fruitful way. Approximately 8 percentage of the GDP has been recorded by the fiscal deficit.

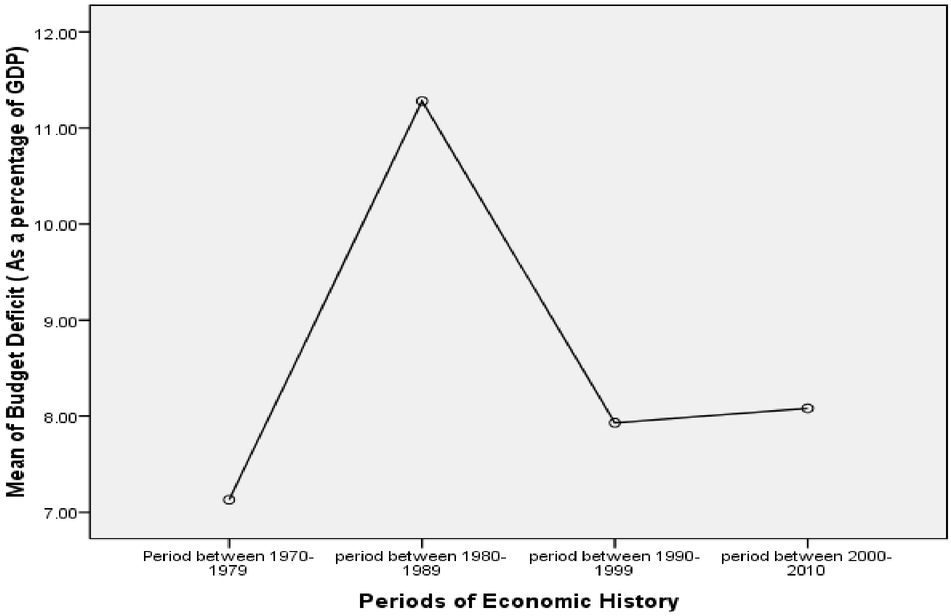

Figure No 2: Mean plots

Conclusion and Recommendation

Based on the overall study findings, we can conclude that, there is no significant impact of fiscal deficit on the economic growth. And also, there is no significant relationship between fiscal deficit and economic growth in the Srilankan economic perspective. In the support way, Vuyyuri and Seshaiah (2004) have found that, the economic growth is not contributed or influenced by the fiscal deficit in the Indian perspective. Further, in the, Ricardian Equivalence Perspective, Fiscal deficits are considered as neutral effect in terms of their influence on the growth. It means that, present fiscal deficit should be paid by the tax or non tax sources in the future or now. In contrast, some research findings revealed that the fiscal deficit has the negative impact on the economic growth. It means that, the economic growth is adversely affected by the fiscal deficits (Prunera, 2000; Fatima, Ahmed & Rehman, 2011; Huynh, 2007). Further, Al- Khedar (1996) and Barro (1979) have pointed differently that the economic growth is influenced positively by the fiscal deficits. So that, we can come to the fact that, the research evidences on the fiscal deficits and economic growth are inconclusive.

In the SriLankan perspective, Economy has faced the fiscal deficits since independence of the country (from the year 1948). And also Fiscal surplus has not been faced by the economy yet now. Due to that, we have to focus on the fiscal deficits as a research concept throughout this study. Fiscal deficit has been steadily maintained and controlled by the government for four decades. Further, there are no big fluctuations across the four decades except the time period from 1977 to 1984 in which, the liberalization policy was adopted in the Srilankan economic perspective. And also , the government has focused on the investment activities through the capital expenditures on civil administration, social services as education, health, housing and community services and economic services as agricultural & irrigation, Energy & water supply, Transport & communication etc. these investment on the infrastructure facilities also induced the economic growth level. In 1978, 8.2 percent of the GDP growth rate has been recorded in the first time after the independence of the country. After that, the economic growth level was maintained the rates between 5 and 8 percent except in the year 2001. In the 2001, economy has been affected by the recession. Political instability and price instability were considered as major reasons for the particular recession (Central Bank Reports, SriLanka, 1977, 1978, 1980, 1984, & 2002).

According to the one – way Anova test, research findings revealed that, there is no significant mean difference in the economic growth across the four decades (From 1970 to 2010). Meanwhile, any big fluctuations in the economic growth across the periods were not recorded. Further, the 5 percent economic growth level was recorded as average rate across the forty years approximately (Based on the Mean Value). These economic achievements are considered as the favourable environments in the Socio- economic point of view comparing with other south Asian countries in the Asian region. Further, China is the fast growing country in the world for the last few decades and one of the defining features of the china’s growth has been investment –led growth. China’s sustained high growth and increased competitiveness in manufacturing has been underpinned by a massive development of physical infrastructure (Sahoo, Dash & Nataraj, 2010). In this context, we have suggested that, the government of SriLanka should heavily focus on the infrastructure development.

In 1999, Research Institute for development and finance, Japan Bank for international Cooperation has done the study in the issues of sustainable environment growth from the Asian countries perspective. With the help of the findings and suggestions of the particular broad study, we have suggested to SriLankan economy to enhance the growth in the following.

- To stimulate the domestic demand and job creation through the public investment (implement the labor intensive projects both in cities and rural areas).

- Strengthening the banking system, the ministry of finance and central bank of Sri Lanka should establish the monitoring system of financial institutions to support the fiscal policy of the country.

- To stimulate the export promotion through the grant , tax reduction , tax relief etc through the fiscal policy of the country

- The SriLankan government should formulate the industrial structure master plan in order to build an export oriented system. Meanwhile, government should focus on the interest rate, long term fund, natural resources, industrial entrepreneurs, capital requirements, technology, finance, marketing, and product development strategies.

- Promotion of small and medium sized enterprise as supporting industries. Entrepreneurship is a key driver of our economy. Small business started by entrepreneurially mined individuals creates wealth and high majority of employment opportunities.

- Revision of Agricultural policy through the comprehensive master plan. The government should have the responsibility to promote the development of the agricultural base through financing for farmers, and to solve the poverty problems in the rural communities.
- To formulate the Macroeconomic stabilization plans.and other macro economic variables as price stability, employment opportunities, interest rate, exchange rates etc.

- To ensure the environmental protection, introducing preventive measures for environmental pollution (introduction of the clean technology, establishments of environmental assessment of projects etc.)

Any activities, may be infrastructure developments, should pay the way to the beneficiaries for their livelihood.

Finally, we can note that, theses perditions surely will help to the policy makers, academics, students in the economic perspective to take the decision in terms of fiscal deficit and economic growth in the Sri Lankan point of view. And also policy makers may take the cue from these studies.

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