The New Economic Geography and Missed Entrepreneurial Opportunities: A Critical Review of the Sri Lankan Economy

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ABSTRACT

Today, the economic geography has evolved like never before, leading to many of the developed and fast-growing economies to making use of a range of tactics and theories in addition to a variety of other strategies in order to keep with the intense competition while sustainably achieving the competitive advantage. As a result, based on those opportunities that were missed by Sri Lanka, it is those markets that the economy failed to exploit and could not keep consistently catering to due to poor decisions that were made at the top and strategic levels. Thus, a number of valuable lessons could be learned by the country and its decision-makers after closely observing the nation' history of development post-independence in addition to the recent economic achievements by several of its neighbour countries. Somehow, the point is that the new economic geography which exists in the modern day requires economies, its firms and individuals to identify what they could produce better and cheaper than others and through that identification to export them globally so as to bring in revenue into the economy while allowing to considerably enhance the citizens' living standards and reduce poverty levels. The economy has to be put back into track and the tactics involve setting targets to having it on fast growing track to keep the economic growth rate between 8% and 10%, for the coming years. It has to be understood that Sri Lanka seems still to be behind of many of its neighbouring countries and that it has a lot to take and absorb from its missed entrepreneurial opportunities as well as how other nations cope up with the evolving economic geography if it is to achieve the competitive advantage.

Keywords-- Comparative advantage, economic geography, entrepreneurial opportunities, heckscher ohlin theorem, Sri Lanka

INTRODUCTION
New Economic Geography and Its Impact

As per the new economic geography that exists in today's world, most of the developed and fast growing economies have been making use of the above explained theories in addition to a variety of other tactics in order to keep with the intense competition while sustainably achieving the comparative advantage. Because, they have over time well realized what they could effectively produce cheaper and in lots, than other countries could and hence, have been exporting their identified products all around the world allowing them practically get the best of economic integration [1]. However, as per the missed opportunities for Sri Lanka, it is those markets that the economy missed and could not keep consistently catering to due to poor decisions that were made at the top and strategic levels. The nation was and still is able to produce and export a vast number of products that include tea, rubber, rice, cinnamon and etc., cheaper and in very high quantities than most of the other countries could [2].
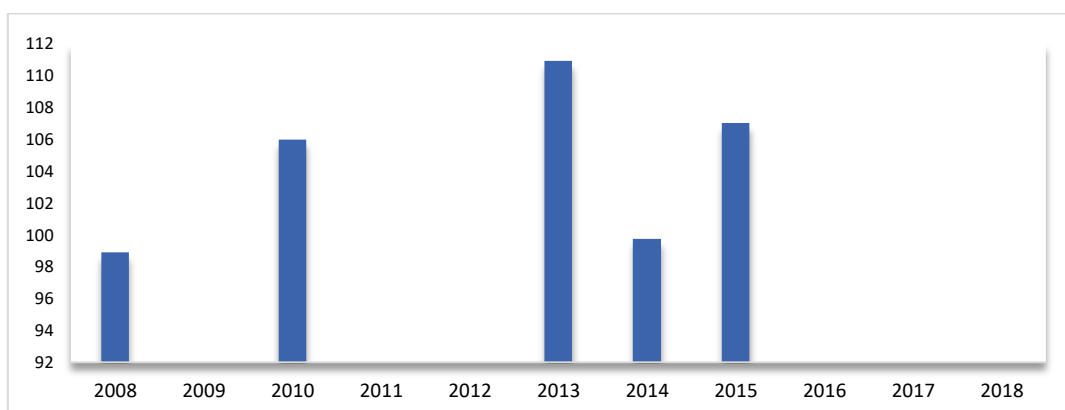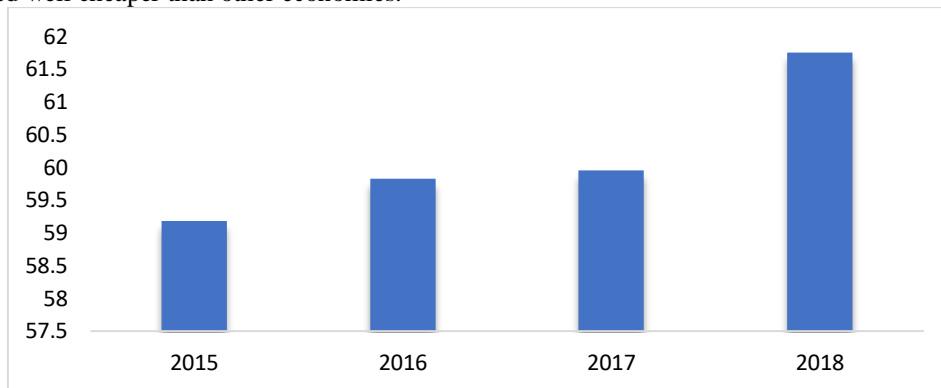

Source - World Bank (2018)
Figure 1: Researchers in Research and Development (Per Million People).

However, due to asymmetry of information that exists because of lack of investment in market research and development, incapable decision makers and much higher misutilization of resources, the economy is lagging behind most of its neighbour and other countries in terms of exports while those that do not even have a comparative advantage in producing such products have now well established into global markets through good investments in market research, technology and knowledge enhancement (see Fig.1). On the other hand, Sri Lanka now even imports those products that it could have produced and exported well cheaper than other economies.

Sri Lankan Economy

While the economic growth of Sri Lanka continued to be negatively affected by various shocks since 2018, its growth bounced back in the initial quarter of 2019 to 3.7% mainly due to moderately favourable weather conditions which improved agriculture and relevant industry sectors. However, the yearly average inflation continued weak at 4.2% by the end of June 2019, including the reduction of food prices due to improved weather conditions, despite the offset of currency fluctuations that took place during 2018.
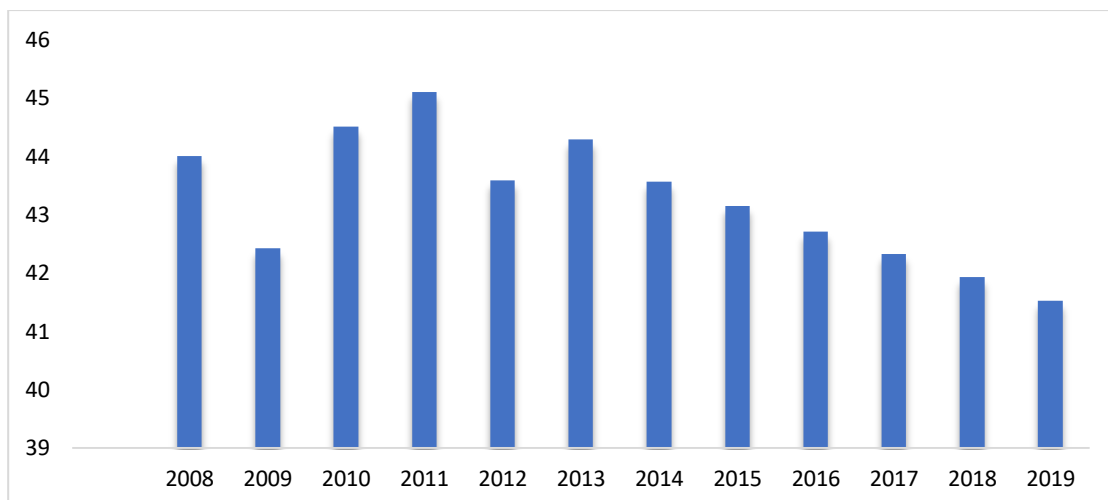

Source - World Bank (2018)
*Figure 2: Ease of Doing Business Score.*

As per the indolent growth and positive inflation prospects, the Central Bank of Sri Lanka decreased the policy rate passage by 100 points of basis during 2019' initial eight months. Nonetheless, the demand for private credit has not shown much responsiveness among slow economic activity levels. As per the medium-run viewpoint, it is exposed to fluctuations in the ability of the country to secure political balance and recovery to

normalcy. Somehow, the growth for the year 2019 is anticipated at 2.7% since several significant economic areas display nearly low results. Therefore, according to the viewpoint in the medium-term, the economy is foreseen to overcome from the interruptions that happened during 2019, while the growth is anticipated to stimulate towards around 4%, constantly filling the gap of output.
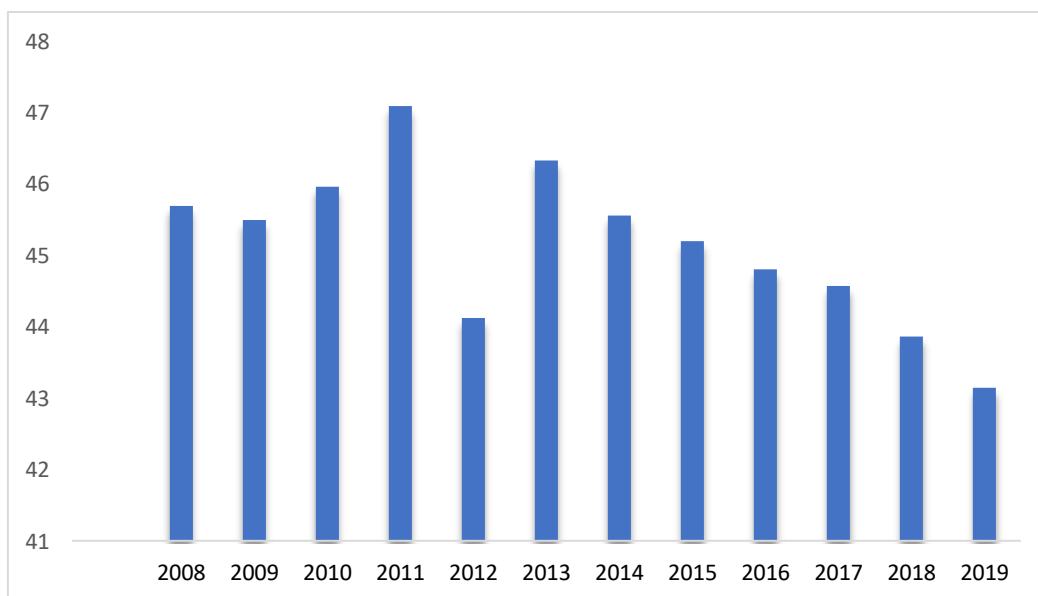

Source - World Bank (2018)
Figure 3: Self – Employed - Percentage of Total Employment. (2019-Estimated by ILO)
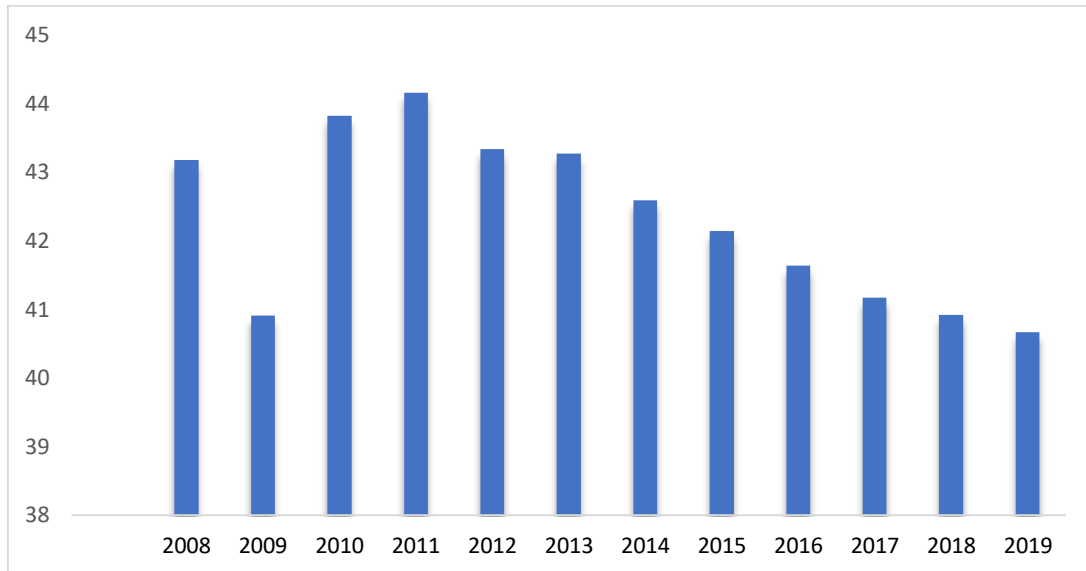
Source - World Bank (2018)

Figure 4: *Self - Employed (Male / Percentage of Male Employment). (2019-Estimated by ILO)*
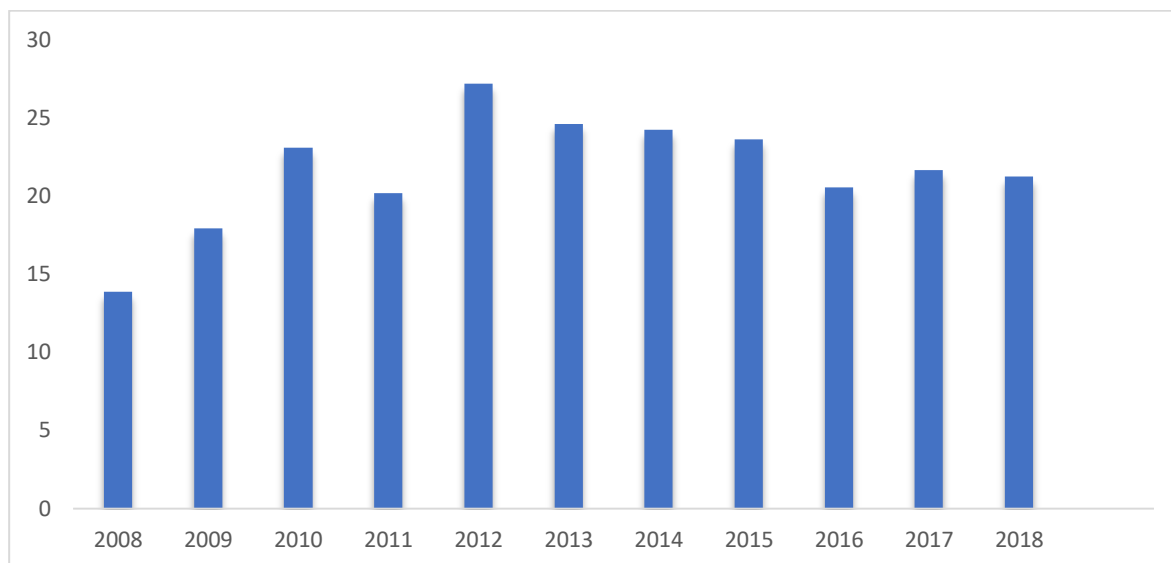

Source - World Bank (2018)

*Figure 5:* *Self - Employed (Female - Percentage of Female Employment).*

The recovery drivers are particularly investment and exports as the tourism sector performance improves along with uncertainty following the end of elections. The economic freedom score of Sri Lanka has been marked at 56.4, presenting the economy as 2019' 115th freest country in the index. Somehow, the overall score has declined by 1.4 points including a perpendicular drop in the score for administrative effectiveness surpassing an improvement in financial health. The island has been ranked 25th out of 43 nations in the region of Asia - Pacific, while it's overall score is beneath the averages of regional and world. Even though the economic development advances, political and economic intricacies bother investors. In addition, the significant external debts of Sri Lanka along with its twin deficits in current and fiscal accounts indicate very vulnerable macroeconomic basics. Anyhow, in order to sustain growth levels, the government is expected to service large debt levels out of fallen tax receipts while concurrently decreasing the bureaucratic public sector and dropping significantly high deficits of budget. Therefore, it demands more dependable public fund management apart from further structural improvements to enhance the economic climate in which a vulnerable judiciary could impair property rights, along with debilitating higher perceived corruption that needs stricter attention [3].

Source - World Bank (2018)
Figure 6: Gross Domestic Saving - Percentage of GDP
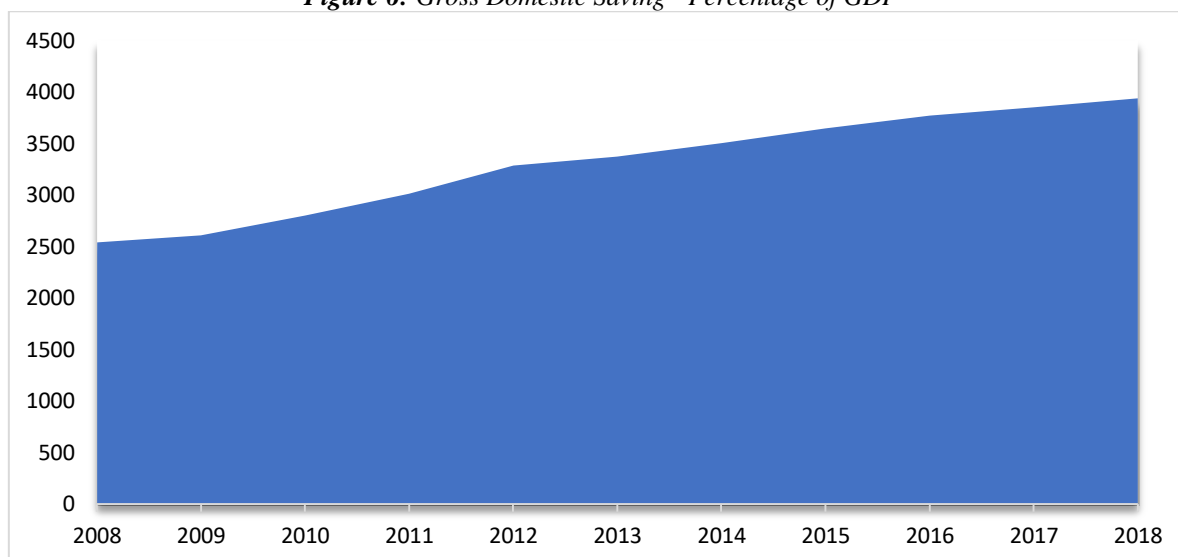
Source - World Bank (2018)
Figure 7: GDP Per Capita (Constant 2010 – US $).

As per the global trade, the combined worth of imports and exports has resulted in 51.1% of the country' GDP, while the average tariff rate that has been applied is 4.4%. As of the mid of 2018, Sri Lanka has had 19 measures of nontariff in force, as per the reports by the World Trade Organisation (WTO). Hence, along with that, investments in various sectors of the economy have remained restricted while the government-owned organizations are not being utilized to their fullest.

LITERATURE REVIEW
Heckscher - Ohlin Theorem

According to Swedish economists, Eli Heckscher and Bertil Ohlin, they built up an economic theory introducing that countries have to export those they could produce most efficiently and largely, which is referred to as the Heckscher - Ohlin model. It is also known as the H - O model or 2 x 2 x 2 model, where it is able to evaluate trade and particularly, the trade equilibrium which exists between two economies that have different specialties and natural resources. Based on the Heckscher - Ohlin model, the most importantly considered aspect in this context is the Heckscher - Ohlin theorem which is an important theorem out of four critical theorems that have been introduced in the Heckscher - Ohlin model. As per the theorem, it highlights the export of goods that require factors of production which an economy has in excess. On the other hand, it also highlights the import of goods which an economy cannot manufacture as efficiently. In this case, where two

countries have been considered the model requires that the economy which is capital abundant will export the capital intensive good, while the economy that is labour abundant will export the labour intensive good.

It assumes that nations (country A and country B) should basically export those materials and resources that they have in plenty while rigorously importing those factors they require. The model' most critical assumption involves the factors the countries have to be identical, except the variation in resource endowments held, leading to the assumption that the aggregate preferences are also identical. The outline would be that the particular abundance in capital will lead the economy which is capital abundant to manufacture the capital-intensive product cheaper than the economy which is labour abundant and vice versa. Also, it implies that the two economies that have been taken into account (which are country A and country B) have the same technologies, suggesting that they hold the same functions of production to manufacture steel and clothing. The model, in addition implies that the aggregate preferences are identical across the economies, where the single distinction which exists between the two economies as per the model, is a variation in resource endowments held. Hence, it is assumed that the country A has more capital per worker relatively in the aggregate than country B does, meaning that the country A is more capital abundant when compared with country B [2]. Just like that, by implication, country B to have more labour per capital unit in the aggregate and hence, considered as more labour abundant when compared with the country A. It is also assumed that the production of steel is capital – intensive, while the production of clothing is labour – intensive. Thus, each economy is supposed to export that product which it manufactures relatively better and cheaper than the other economy while the advantage in production for an economy arises only from its particular factor abundance, meaning based on which factor they have in plenty.

Comparative Advantage

As per the principle or law of comparative advantage, it states that when an agent has a comparative advantage for a particular good or service, it is likely to produce more of it while consuming less of it. As per an economic model, if agents can manufacture or provide a particular good or service at relatively a lower autarky price (meaning a relatively lower marginal cost) or opportunity cost, prior to trade, they are said to have comparative advantages over others in manufacturing or providing that particular goods or

services. The theory of comparative advantage explains the reality in terms of Economics of the work that individuals, businesses or economies gain that result due to differences in technological progress or factor endowments. As per the theory, one has to compare the opportunity costs that are involved in the production of goods or services across nations, instead of comparing the monetary production costs or resource costs (labour required per output unit) of production. The classical theory of comparative advantage which was developed by David Ricardo in 1817 to understand the reasons that economies engage in international trade despite their workers being more efficient at manufacturing every good or service than those in other economies. In his findings, it was demonstrated that if two economies that are able to produce two different commodities involved in the free market, then each nation will raise its overall consumption through the export of goods or services for which it has a comparative advantage and import of other goods or services for which it does not (but still requires), provided that there are variances in labour productivity between both the economies [4]. Ricardo' theory of comparative advantage is regarded widely as Economics' one of most powerful as well as counter-intuitive insights, implies that rather than absolute advantage theory, comparative advantage theory has been responsible for much of international trade. As comparative advantage is one of the most recognized concepts in the theory of Economics, it is also a key insight which implies that trade would still happen even if one nation has an absolute advantage in every product [5].

Theory of Rational Behaviour

A process of decision making which is based on making decisions which results in the maximum level of benefit or utility for a person is referred to as rational behaviour where the rational behaviour assumption implies that a person would rather be better off instead of worse off.

There is an assumption which implies that all people that take part in a particular action or activity are rationally behaving and hence, most conventional theories of Economics are based on that. While rational behaviour means a process of decision making which is based on making those decisions that derive in a maximum level of advantage or utility, it does not essentially necessitate an individual to attempt to receive the biggest return but rather the biggest optimal advantage. There are many economic and financial study areas that have been based on the underlying assumption of rational behaviour which includes the theory of rational choice, behavioural finance and behavioural economics. As long as it can be

explained logically more than one behavioural type in a particular situation may be considered rational. Apart from that, in those instances where the satisfaction that is received may be purely non – monetary or emotional, rational behaviour may not result in receiving of the most material or monetary advantage [2].

Neoclassical Economic Growth

Neoclassical economic growth theory outlines the way in which a steady rate of economic growth results from a blend of three driving forces that include labour, technology and capital. During the late 1950s, the pioneering work of Solow, Swan and Abramovitz introduced the standard model of neoclassical economic growth. The neoclassical structure of thought was used by those authors to describe the tools by which a nation develops in the long - term. Hence, some proportion of growth in terms of output per labour (productivity of labour) is explained by the accumulation of capital and labour growth while exogenous progress of technology attributes to the residual. The neoclassical theory adaptation to regional growth, as per Richardson, it is one of the main outputs of conventional Economics to regional Economics.

The empirical and theoretical literature on growth has been dominated by neoclassical analysis at regional and national levels to which a number of factors may ascribe this. The model of neoclassical Economics has been conferred as primarily supply- driven and dependent on wage and price flexibility, mobility of factors and competitive market operation [6].

Spatial Growth in Terms of Geopolitical Environment

The majority of national income in around a quarter of the nations in the world is produced on less than 5% of the land as stated by the World Bank. Also, in half of all economies only less than 5% of land generates a third or more of national income. People and economic activity concentrate further when economies are grown and become developed. Economic growth is linked to the production activities' spatial concentration in addition to a collection of productive resources and production structure transformation. The deviation of living standards that exists between lagging and leading regions is very higher in developing economies than in developed economies [7].

The Regional Challenges – SAARC

As per the new economic geography, South Asia is one of the highly developing regions in the world while the region' population remains merely at 1.7 billion which is a quarter from the global population. As per the present context of the region some of the countries have been fortunate enough to enjoy democratic surpluses and receive economies of scale while identifying their comparative advantages. Therefore, most of the SAARC countries have been able to achieve their economic objectives except few countries that include Sri Lanka. Despite, social innovations through the role of micro and medium scale entrepreneur opportunities are some of the important areas that countries have to receive a competitive advantage for them to meet their objectives. During the previous decades, some of the SAARC countries have been showing remarkable achievements through social innovation along with new entrepreneurship that is one of the essential strategies for meeting sustainable growth of them. Furthermore, when considering the existing global network systems and integration there are some of the key areas that countries have to shape their economies as per new landscapes. In addition to that policies and world trade organization (WTO) along with other benefits that imply with new global economic strategies are other significant areas which the policies have to adjust, accordingly.

Missed Opportunities

Sri Lanka continually missed the opportunities for development throughout the history of post-independence in which the majority of them were unique ones that many of the other Asian economies did not have access to, where the reasons for those missed opportunities were poor politics and poor policies. The recent developments did not look to be favourable to have the economy on the correct path. Also, a gloomy image is shown at a glance at the country' position in the world as have been now continually reported by several reports containing international data. Even in today' context, it can be witnessed the improvements in several other economies in the Asian content that were way far behind Sri Lanka, at the same time. Now consistently it has been witnessed how economies like Singapore, Hong Kong, South Korea and Malaysia have passed out Sri Lanka behind. As per the economic freedom, it is based on those indicators that represent a government' size, legal structure, property rights, availability of sound funds, freedom for globalization and governing mechanisms, which means that it is simply a nation' government which restricts it from achieving its deserved economic freedom, while the 'economic freedom' term is commonly misunderstood and also not considered as equally essential as 'political freedom'. Due to the benefits that are gainable as a result of being an effective global hub it is expected that the economy is about to step a considerable leap further that may

provide an important link between the West and East, in the aspects of aviation, naval, energy, commerce and knowledge. Hence, very valuable lessons could be learned by the nation and its decision-makers after closely observing Sri Lanka' history of development post-independence in addition to the recent economic achievements by several of its neighbour countries. Therefore, the point is that the new economic geography which exists today requires nations, its firms and individuals to identify what they could produce better and cheaper than others and through that identification to export them globally so as to bring in revenue into the economy while allowing considerably enhancing the citizens' living standards and reducing poverty levels. For example, United Kingdom (UK) has well before identified that it could provide education-related services to the rest of the world in better quality levels, lower costs and in more quantities than any other country in the world could and presently its export earnings through tertiary sector education-related services surpass hundreds of millions of pounds per annum, which is really significant considering the large number of markets that it caters to all around the world [8].

Methodology

As per the methodology, it is mainly focused on studying a selected number of aspects as per the data of 11 years (2008 to 2018) that includes the gross domestic savings as a percentage of the GDP, GDP per capita, number of researchers in research and development and self – employment as a percentage of total employment. As per the time series analysis, it is known as a statistical technique that involves time-series data and (or) trend analysis, where time-series data refers to those data that are in a series of certain time intervals or time periods. The reason that the data since 2008 has been taken into account is because it was the year in which a recession shook completely the whole world and it took adverse affecting all individuals and businesses and so as to see how results have improved or worsened since then.

The reason that investment has been emphasized on

in here is because between entrepreneurship and investment there is not much of a difference as entrepreneurship involves an individual putting in all its efforts and a particular amount of money into a certain venture in return for profits, while this is not possible without investment [9]. On the other hand, investment is totally reliant on the below-concerned factors as per the Economics' standard formula for investment where the independent factors as per the equation are consumption, national income (GDP), government spending and net exports (exports minus imports), which decide the final value of investment [10].

$$I = C - Y + G + (X - M)$$

A linear approach used to model the relationship between a dependent variable (or scalar response) and a single or several independent variables (or explanatory variables) is called as a linear regression in Statistics [11], which will help to identify and understand whether the economy has utilized the entrepreneurial opportunities to which it has had access or not. As per the linear regression' formula, the equation is as follows, where Y is known as the dependent variable (which is the variable that goes along the Y axis), X is referred to as the independent variable (which is plotted on the X axis), b is known as the slope (gradient) of the line and while a is the y-intercept.

$$Y = a + bX$$

RESULTS AND DISCUSSIONS

As per the linear regression, it is one of the methods which will help to understand the relationship between the new economic geography and missed entrepreneurial opportunities through a critical review of the Sri Lankan economy from other related variables such as gross domestic savings (% of GDP), GDP per capita (constant 2010 USD), researchers in R & D (per million people) and self-employment, total (% of total employment) employing a multiple regression analysis.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	1.000[a]	1.000	1.000	0.4427	1.203
a. Predictors: (Constant), 2017, -2008				Source - World Bank Data. (2018)	
b. Dependent Variable: 2018					

According to the Table 1, model summary, it predicts the performance of the entrepreneurial opportunities by R which is 1.000 and further it denotes the correlation of entrepreneurial opportunities which are the predicted and observed performances through gross

domestic savings (% of GDP), GDP per capita (constant 2010 US$), researchers in R & D (per million people) and self-employment, total (% of total employment). However, the correlation between entrepreneurial opportunities and the performance through gross domestic savings (% of

GDP), GDP per capita, researchers in R & D and self-employed, percentage of total employment is highly significant and correlated to other. Based on the R square, it designates the percentage of variance in entrepreneurial opportunities that can be "described" by its predictors which is highly suitable and correlated due to R square of 1.000. Adjusted R square of 1.000 will be considerably higher and not imply sustainability in entrepreneurial opportunities and abnormal behaviour due to unrealistic data. Otherwise, it can be shrinkage due to a significant amount of weaker state policies for creating entrepreneurial opportunities. As per the Durbin Watson test, it will help to evaluate the autocorrelation, which is called the serial association of the residuals from the regression analysis and also based on the time series over the period. Therefore, the value 1.203 implies no autocorrelation due to an interpretation of 0 to less than 2.

Table 2: ANOVA.

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11498631.120	2	5749315.560	29328474.396	.000[b]
	Residual	.196	1	.196		
	Total	11498631.316	3			
a. Dependent Variable: @2018 Source - World Bank Data (2018)						
b. Predictors: (Constant), @2017, @2008						

Generally, ANOVA results allow to determine whether the variance between some of the means are statistically important as per the data and the dependent variable would be the outcome of 2018 which is related to the entrepreneurial opportunities of the time series where the result implies a Sig.- .000 value which is statistically significant including a possibility that there is a relationship between two or more variables which are affected by something which is not related to the considered variables and also indicates strong evidence against the correlation of related variables such as gross domestic savings (% of GDP), GDP per capita, researchers in R&D (per million people), self-employment and percentage total employment during the period.

As per the sum of squares which is related to the regression and residual values of the ANOVA table, it explains the similarity of the individual values to the calculated mean square, meaning how similar the individual values are to the mean square. According to the significance of the ANOVA table, the correlation between the dependent variables and predictors shows a negative value in terms of the GDP growth of the SAARC countries, where the base year of the dependent variables has been taken as per 2018 (latest), while the predictors have been based on the data that resulted between 2008 and 2017. As per the following unfavourable result of the GDP growth of the particular eight SAARC nations (Afghanistan, Bangladesh, Bhutan, India, Maldives, Nepal, Pakistan and Sri Lanka), it implies that those economies as a whole have performed unfavourably during 2018 and throughout the recent decade. Because when compared to their previous economic performances and those performances by the rest of the world, they have comparatively not performed up to the standards leading to an adverse result as per the ANOVA table' analysis. Most importantly, after the particular data has been analysed, it is evident that out of those eight SAARC nations, Sri Lanka' economic performances have resulted as the bottom of Table 1 arriving at the 7th positioning, meaning it has performed better just only than Afghanistan. According to the model summary area, R square has resulted as 1.000, which means that the structured model is appropriate and shows the significance through the adjusted R square which is also equal to 1.000. Somehow, when considering the real GDP results of SAARC regions' eight nations, they have not performed up the standards as have been indicated by their R square and adjusted R square values, which shows unsustainable and inconsistent performances by the particular nations [12].

Table 3: Real GDP growth in South Asia %

Country	2018	2019 (e)	2020 (f)	2021 (f)
Afghanistan (CY)	1.8	2.5	3	3.5
Bangladesh (FY)	7.9	8.1	7.2	7.3
Bhutan (FY)	4.6	5	7.4	5.9
India (FY)	6.8	6	6.9	7.2
Maldives (CY)	6.7	5.2	5.5	5.6
Nepal (FY)	6.7	7.1	6.4	6.5
Pakistan (FY, factor prices)	5.5	3.3	2.4	3
Sri Lanka (CY)	3.2	2.7	3.3	3.7

Source-World Bank (2019) (CY- Calendar Year, FY: Fiscal Year, e: Estimate f: Forecast)

Table 4: *ANOVA of Results between and within Groups 2019 (e)*

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	27.684	6	4.614	2.556	.445
Within Groups	1.805	1	1.805		
Total	29.489	7			

Source-IBM-SPSS

Hence, the particular value is normally set at.05, where any value that is lower than this will cause significant impacts, while any value that is higher than this value will cause insignificant impacts. Therefore, it can be clearly seen that the average growth of SAARC region' countries is not up to the expected levels, despite some of them achieving significant results. Based on the above table, Sri Lanka' growth has declined by 0.5% during 2019. However, as per the forecasted data by the World Bank, the growth is expected to stabilize and improved over the coming years, provided that favourable policies and decisions are established.

As a result, understanding the new economic geography will help the country to identify the paths in order to adjust the approaches with favourable policies and to create an environment to pursue foreign direct investments (FDIs) due to the present capital structure of the country as well as the deficit levels of the balance of payments (BOP) [10].

CONCLUSIONS AND RECOMMENDATIONS

As per getting the economy back on track, targets have to be set to having it on a fast-growing track to keep the economic growth rate between 8% and 10%, for the coming years. Initially, it is required that an investment – supportive economic policies are established to make the investors feel confident and comfortable in planning and investing in Sri Lanka, instead of another countries. Then, it is important to prepare the macroeconomic basics in place by setting up positions for quality fiscal management along with a solid position for the balance of payments too. This will improve the investor' confidence for long-term investments, weaken the uncertain advances arising through short - run investments and decrease fears of the government for budgetary consequences. Apart from that, it has to be ensured that the public sector has been made more effective and efficient so as to reduce bureaucracy and related monitoring hassles that could adversely affect levels of economic activity, which means the risks of public sector continually not reforming will appear as a serious bottleneck short – run economic growth. Rule of law also has to be put in place and established not just only by the imposition of laws, but also through the enforcement of laws so as to ensure that law and order is maintained. International reports provide indicators globally to the nation's rankings in comparison to world' other countries, which could be put into effective use for the purposes of setting benchmarks for the country to try and enhance its conditions favourably to short – run economic growth. Conclusively, it has to be understood that even though the several types of analysis that have been explained earlier shows favourable and positive results through the data that has been obtained from the World Bank as secondary sources based on the new economic geography, Sri Lanka seems to be still behind of many of its neighbouring countries and that it has a lot to take and learn from its missed entrepreneurial opportunities as well as how other nations cope up with the changing economic geography if it is to achieve the competitive advantage.

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