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Economic Governance Under Political Risk in The Western Balkans: Panel Evidence From 2002–2023

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ABSTRACT: The Western Balkans as a region of developing economies is volatile in economic development at the same time political instability which brings into attention how economic governance is being impacted by political developments and instabilities. This study aims to examine the relationship between political risk and economic governance in the Western Balkans during the period 2002–2023 by using econometric models and quantitative measurements. The investigations focus on six Western Balkan economies. Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia, utilizing annual country-level panel data from the World Bank Worldwide Governance Indicators and World Development Indicators. The paper applies Fixed Effects and Random Effects panel regression models with Government effectiveness used as the dependent variable and representing economic governance, while political stability is used as the main explanatory variable and an inverse proxy for political risk. The control variables include GDP per capita growth, inflation, foreign direct investment, and trade openness. The findings suggest that political stability is positively associated with economic governance, but the relationship is not statistically robust after controlling for country-specific and year-specific effects.

KEYWORDS: Political risk; economic governance; Western Balkans; government effectiveness; political stability; institutional development

I. INTRODUCTION

The Western Balkans remains as a significant region for the analysis of political risk, economic governance, and institutional development with countries such as Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia facing important political and economic transformation from the post-socialist transition times. Even though the region has succeeded development in market liberalization, reforms in public administration, regional cooperation, and European Union focused on institutional change, numerous governance challenges maintain to limit institutional development.

Such challenges are closely related to the region's post socialist transition, state building processes, conflict legacies, and delays for integrating into structure of European Union. Polarization in politics and the factors of corruption, clientelism, weak rule of law and impacted policy continuity as well as performance of the public institutions. For this reason, the Western Balkans is a significant regional case to analyze how political risk is related to economic governance.

Challenges consisting of political instability, corruption, weak rule of law, limitations in administration, clientelism, party polarization, and unreliable policy application reduce predictability in institutions and the capacity of governments to shape and apply long term planned reforms in the economy. Therefore, political risk stays one of the central barriers to stronger economic governance in the Western Balkans.

In this study, political risk is discussed not only as direct political instability or conflict, but also as broader political and institutional uncertainty. It includes instability in governments, weak capacity in administration, corruption, politicized institutions, weak rule enforcement, and limited policy continuity which builds uncertainty for citizens, firms, investors, and international partners. If the political risk is high, public institutions could become not highly impactful and economic governance could lose its power.

Economic governance examines the capacity of public institutions to handle economic policy, regulation in markets, creating public services, control of corruption, and designing a probable environment for investment and development. When it comes to Western Balkans, economic governance is narrowly linked to the process of European integration. The European Union accession process has shaped motivations for reforms in public administration, judiciary, anti-corruption policies, fiscal governance, and regulatory quality. Nevertheless, the efficiency of these reforms rest on not simply on formal adoption, but additionally on domestic political dedication and institutional application.

In this paper the main research question is:
How does political risk affect economic governance in the Western Balkans?
In this paper the argument that I discuss is that lower political risk, represented by higher political stability, is correlated with effective economic governance, represented by government effectiveness. In order to observe this relationship, the study uses panel data for six Western Balkan economies during the period 2002–2023. Additionally, the empirical analysis applies Fixed Effects and Random Effects models. The Fixed Effects model is considered as the selected specification since it controls unobserved country-specific characteristics, however the Random Effects model is used for comparison.

II. LITERATURE REVIEW

There is significant relationship between political risk, economic governance, and institutional development has appeared big attraction in political economy and development studies. Political risk is generally seen as the possibility that cause political instability, weak institutions, policy uncertainty, corruption, or conflict which affects economic activity and institutional performance. In the countries where you have transition and developing economies, these risks are specifically significant because public institutions are often less associated and policy application could be more vulnerable to political pressure.
Aisen and Veiga (2013) in their study have pointed out and provided an essential empirical contribution by demonstrating that political instability negatively affects economic growth. Their findings propose that instability decreases growth essentially through lower productivity growth and weaker investment. Even though their study is not limited to the Western Balkans, its argument is appropriate for this paper since political instability may weaken policy predictability and reduce the ability of governments to effect long term reforms.
Latest studies similarly highlight the value of institutional quality for economic development. Acemoglu and Robinson (2022) discuss that political institutions do not automatically obey economic modernization, and that institutional trajectories are affected by power relations, historical legacies, and political options. Such type of arguments are applicable in the Western Balkans for the reasons which formal economic reforms and European Union oriented institutional changes may not establish well impactful governance outcomes unless there is no support by domestic political assurance and administrative capacity.
The wider literature on democracy, institutions, and development similarly supports the idea that political and institutional conditions influence economic outcomes. Gerring et al. (2022) assesses the relationship between democracy and development and explains that political institutions are important for long-term economic and social results. Smilarly, Treisman (2020) deliberates the important relation between economic development, democracy, and political change, showing that political institutions and economic circumstances are significantly closely related but not always in a simple single directional type of relationship.
The government impacts are shown the relation in this literature since it illustrates the perspectives on the quality of public services, the importance of professionalism of the civil service, formulation of the policies and as well as the credibility of application of the policies. Kaufmann et al. (2011) gives the methodological foundation for the Worldwide Governance Indicators, which involves government effectiveness and political stability. Their study is essential for this paper because the dependent variable and main explanatory variable are taken dataset from the WGI. Government effectiveness is used as a proxy for economic governance, whereas political stability is used as an inverse proxy for political risk.
Recent studies about state capacity also shows that support the use of government effectiveness as an indicator of economic governance. Williams (2021) in his study discusses and shows that the capacity of state cannot and should not be seen simply as formal institutional structure, at the same time the bureaucratic performance, capability of execution, and literal policy delivery. This is very important for the Western Balkans, where many reforms are taken formally but when it is about completion it stays uneven.
There are many researches on political risk and investment which create useful insights. Arel-Bundock et al. (2020) analyze political risk insurance at the corporation level and show that political risks are influential for international business choices. Their research paper supports the argument that political uncertainty important for economic actors. Faruq (2023) has also mentioning and examining the factors of foreign direct investment in emerging Asian economies and finds that political stability has a positive impact on foreign capital inflows, whereas government effectiveness is less consistently important. Since the focus on the regions differs, the findings are in close relation because Western Balkan economies as similar as depending on investment confidence and institutional reliability.
The literature on political stability in non-Western and transition settings similarly displays that political stability depends on institutional and economic terms. Nanovsky and Knox (2024), in their study focusing on Central Asia, to see from different aspects linked with political stability and show that governance related variables as rule of law, political institutions, and economic conditions are very important for understanding stability. This is in very close connection for the Western Balkans since we can see that the region similarly confronts challenges related to rule of law, institutional weakness, political polarization, and state capacity.

In the context of European and post-socialist approaches, such studies on institutional integration and external impact are similarly influential. Focacci et al. (2022) in his study mentions that institutional quality in Ukraine and Central and Eastern Europe and clearly illustrates that institutional integration and geopolitical alignment could affect governance trajectories. Such type of analysis may fit on the Western Balkans because European Union integration has been a main driver of reforms in public administration, rule of law, anti-corruption, and economic governance. Nonetheless, the impact of such types of reforms depends on domestic political choice and the capacity of its application.

In general, the literature gives recommendations that political stability may be positively correlated with stronger economic governance, but the relationship is depending on the conditions of state with specific institutional factors. To have continuation of policies as well as administrative applications political stability can be a great impact, but it cannot in a position to certainly make successful governance. In the example of Western Balkans, economic governance is impacted by political stability, EU integration, institutional legacies, corruption control, rule of law, and capacity of the administration. This research puts significant contribution to the literature by analyzing whether political stability, used as an inverse proxy for political risk, is associated with government effectiveness in six Western Balkan economies during the period 2002–2023.

III. DATA AND METHODOLOGY

Annual panel data used in the empirical analysis for six Western Balkan Economies: Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia. The years that are covered is 2002–2023, dependent to data availability. Because some of the observations are missing for certain countries and years, the final dataset is an unbalanced panel. The unit of analysis is the country-year observation.

The variables that are used for governance have been taken from the World Bank Worldwide Governance Indicators. The macroeconomic control variables have been taken from the World Bank World Development Indicators. The dependent variable is government effectiveness, which is applied as a proxy for economic governance. The primary independent variable is political stability, which is applied as an inverse proxy for political risk. Greater values of political stability indicate lower political risk.

The control variables are GDP per capita growth, inflation, foreign direct investment, and trade openness. GDP per capita growth catches economic performance. Inflation displays macroeconomic stability. Foreign direct investment correspond to external investment inflows. Trade openness measures about how much the degree of integration consist with international markets.

Table 1 shows the descriptive statistics for the variables which have been used in empirical investigation. The number of observations differs among variables, which indicates that the panel is unbalanced due to missing data for some states and years. Government effectiveness has a mean value of -0.270, while political stability has a mean value of -0.133. As it is shown that both indicators are negative on average, saying that the Western Balkan economies in the sample mostly remain underneath the global average in these governance proportions. GDP per capita growth has a mean value of 3.935 percent, whereas inflation has a mean value of 3.569 percent. Foreign direct investment averages 6.752 percent of GDP, and trade openness averages 92.387 percent of GDP.

Table 1. Descriptive Statistics

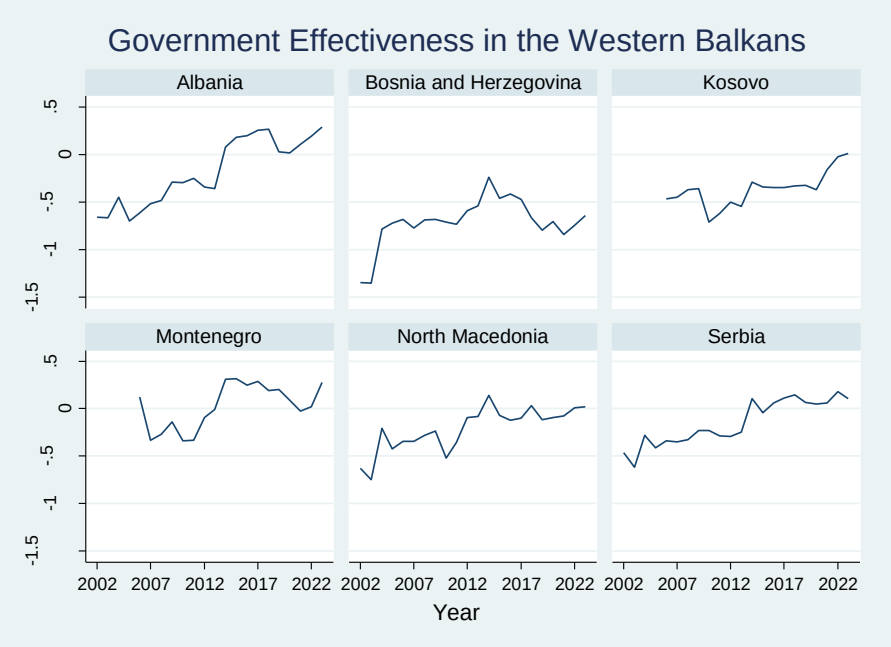
Variable	Observations	Mean	Std. Dev.	Minimum	Maximum
Government effectiveness	124	-0.270	0.339	-1.354	0.314
Political stability	132	-0.133	0.407	-1.299	0.761
GDP per capita growth	125	3.935	3.483	-14.971	13.324
Inflation	123	3.569	4.167	-2.410	19.491
Foreign direct investment	121	6.752	4.957	0.062	37.423
Trade openness	126	92.387	20.364	54.303	166.14

Source: Author's calculation based on World Bank Worldwide Governance Indicators and World Development Indicators.

III. a. Descriptive Graphs

Before showing the regression results, descriptive graphs are used to display the development of government effectiveness and political stability in the Western Balkans. These type of graphs assist to show the major patterns in the data and provide visual help for the empirical investigation.

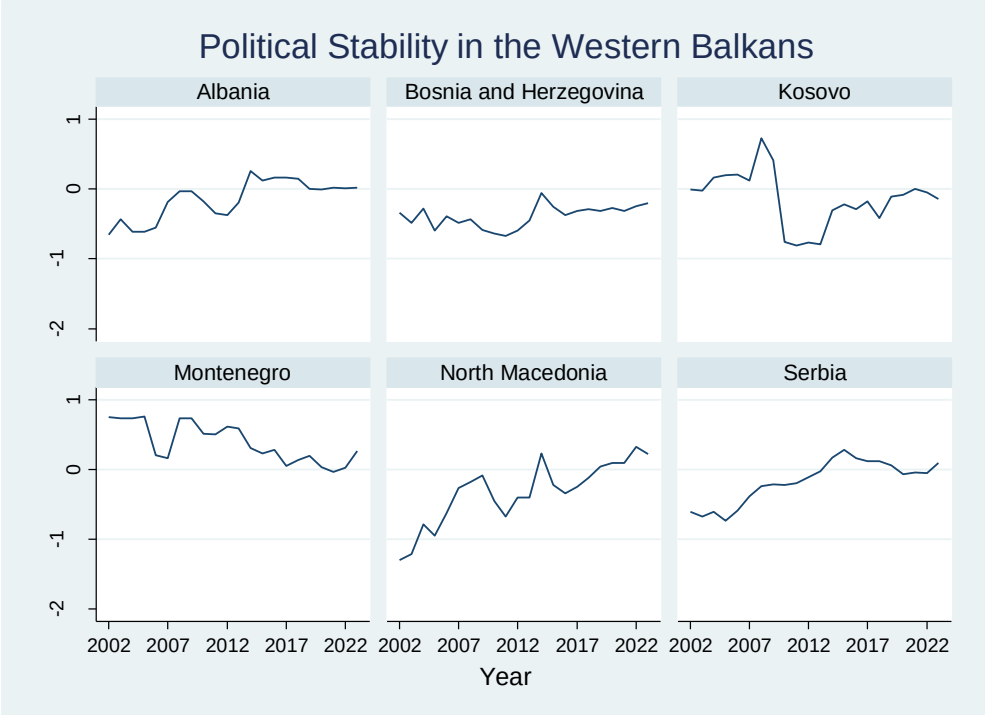
Figure 1. Government Effectiveness in the Western Balkans, 2002–2023.



Source: Author's calculation based on World Bank Worldwide Governance Indicators.

Figure 1 demonstrates the change of government effectiveness in the six Western Balkan economies during the period 2002–2023.In the graph it can be seen that it indicates that government effectiveness mostly increased in several states, such as Albania, Kosovo, North Macedonia, and Serbia. Nevertheless, such example is not uniform across the region. Bosnia and Herzegovina and Montenegro do show more fluctuation, and shows that developments in economic governance have been uneven across states.

Figure 2. Political Stability in the Western Balkans, 2002–2023.

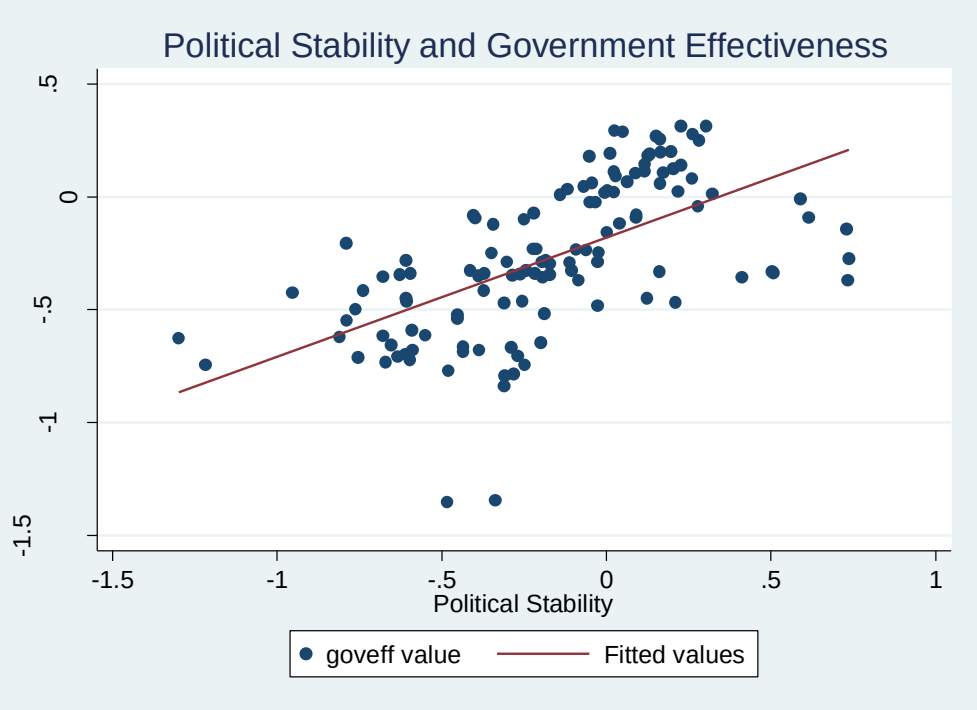


Source: Author's calculation based on World Bank Worldwide Governance Indicators.

Figure 2 illustrates the tendency of political stability in the Western Balkans countries. The graph displays that political stability changes substantially through states and over time. Certain countries, such as North Macedonia and Serbia, display noticeable advancement in political stability, although others face more fluctuation. Montenegro displays a decreasing and not stable pattern in later years, whereas Kosovo shows sharp changes during the earlier period. Because political stability is used as an inverse

proxy for political risk, greater values indicate lower political risk. The figure proposes that political risk continues an significant and changing issue in the region.

Figure 3. Relationship Between Political Stability and Government Effectiveness.



Source: Author's calculation based on World Bank Worldwide Governance Indicators.

Figure 3 displays the combined relationship between political stability and government efficiency. The fitted line has a positive slope, telling a positive descriptive relationship between the two variables. In other words, country-year observations with higher political stability tend to be linked with higher government effectiveness. Nevertheless, this scatter plot does not control for country-specific and year-specific effects. Hence, it should be explained as descriptive visual evidence rather than causal evidence. This is reliable with the regression results, where political stability stays positive but is not statistically significant in the preferred Fixed Effects model after controlling for country and year effects.

III.b. Model Specification

The empirical analysis is based on a panel-data model intended to check the relationship between political stability and government effectiveness in the Western Balkans. The baseline model is given as follows:

$$\mathbf{GOVEFF}_{it} = \beta_0 + \beta_1 \mathbf{PS}_{it} + \beta_2 \mathbf{X}_{it} + \mu_i + \varepsilon_{it}$$

where $\mathbf{GOVEFF}_{it}$ correspond to government effectiveness in country **i** at time **t**. $\mathbf{PS}_{it}$ correspond to political stability, which is used as an inverse proxy for political risk. $\mathbf{X}_{it}$ refers to the set of control variables, including GDP per capita growth, inflation, foreign direct investment, and trade openness. μ_i catches unobserved country-specific effects, while ε_{it} correspond to the error term.

Controlling common shocks and time-specific improvements impacting all states in the sample, a second specification involves year effects:

$$\mathbf{GOVEFF}_{it} = \beta_0 + \beta_1 \mathbf{PS}_{it} + \beta_2 \mathbf{X}_{it} + \mu_i + \lambda_t + \varepsilon_{it}$$

where λ_t symbolizes year-specific effects.

The Fixed Effects model is used as the ideal specification for the reason that it controls for unobserved country-specific characteristics, such as historical legacies, administrative traditions, state-building practices, and structural institutional changes. The Random Effects model is also estimated for comparison. The Hausman test is used to verify if the Fixed Effects or Random Effects model is more appropriate. The results are explained as evidence of relationship rather than strict causality.

III.c. Empirical Results

The empirical results examine the relation between political stability and government effectiveness in the Western Balkan countries. The analysis includes 116 country-year observations from six states. The Fixed Effects model consists country effects and year effects, while the Random Effects model is estimated as a comparative specification.

Table 2. Fixed Effects and Random Effects Regression Results

Variable	Fixed Effects	Random Effects
Political Stability	0.1004	0.3761***
	(0.0715)	(0.0940)
GDP per capita growth	0.0088	-0.0024
	(0.0071)	(0.0111)
Inflation	-0.0031	0.0087
	(0.0063)	(0.0078)
Foreign direct investment	0.0037	0.0076
	(0.0043)	(0.0058)
Trade openness	-0.0027*	0.0007
	(0.0015)	(0.0014)
Year effects	Yes	Yes
Country effects	Yes	No
Observations	116	116
Number of countries	6	6
Within R^2	0.7804	0.6422
Overall R^2	0.4042	0.6052
Model significance	F = 11.48***	Wald χ^2 = 136.43***
Hausman test	χ^2 = 59.27***	FE preferred

Note: Standard errors are reported in parentheses. *** p < 0.01, ** p < 0.05, * p < 0.10.
Source: Author's calculation based on World Bank Worldwide Governance Indicators and World Development Indicators.

Table 2 describes the Fixed Effects and Random Effects regression results. The table additionally reports the coefficients, standard errors, model statistics, and the Hausman test result. The Fixed Effects model is treated as the selected specification since the Hausman test rejects the Random Effects model.

In the Fixed Effects model, the coefficient of political stability is positive, with a value of 0.1004. This proposes that higher political stability is connected with higher government effectiveness. Nevertheless, the coefficient is not statistically significant, with a p-value of 0.164. This explains that, after controlling for country-specific effects and year effects, the positive relationship between political stability and government effectiveness is not statistically strong.

Regarding with the control variables in the Fixed Effects model are similarly not statistically significant at the conventional 5 percent level. GDP per capita growth has a positive coefficient, whereas inflation has a negative coefficient. Foreign direct investment has a positive coefficient, and trade openness has a negative coefficient. Trade openness is near to statistical significance at the 10 percent level, with a p-value of 0.079, but it does not catch the standard 5 percent level.

The Fixed Effects model can be understood that it is statistically significant. The F-statistic is 11.48, with a p-value of 0.0000. The within R-squared is 0.7804, indicating that the model explains a substantial share of within-country variation in government effectiveness over time. The test that all country fixed effects are equal to zero is also statistically significant and clearly supports the relevance of country-specific effects.

If we are checking the Random Effects model, political stability has a higher positive coefficient of 0.3761 and is statistically significant at the 1 percent level. This also shows and indicates a strong positive connection between political stability and government effectiveness in the Random Effects specification. Nevertheless, the Random Effects model affects that unobserved country-specific effects are not connected with the descriptive variables. This assumption is challenging to maintain in the Western Balkan context, where historical, political, and institutional characteristics are likely to impact both political stability and government effectiveness.

Another thing about the Hausman test which compares the Fixed Effects and Random Effects models. The result shows that it is statistically significant, with a chi-square value of 59.27 and a p-value of 0.0000. This refuses the null hypothesis that the Random Effects estimator is applicable and supports the use of the Fixed Effects model. While the Hausman output reports a warning that the variance matrix is not positive definite, the result still recommends that the Fixed Effects model is the safer and more suitable specification.

In general, seeing the results which demonstrates that political stability is positively associated with government effectiveness. On the other hand such relationship is statistically significant simply in the Random Effects model. In the preferred Fixed Effects model, the relationship has remained positive but is not statistically significant. Therefore when it is about seeing the findings it should be interpreted carefully.

IV. DISCUSSION

The findings have specified practical insights into the relationship between political risk and economic governance in the Western Balkans. Seeing the descriptive graphs and regression results have both demonstrated and suggested a positive relationship between political stability and government effectiveness. By checking the scatter plot which has shown that greater political stability is generally related with higher government effectiveness. However the Fixed Effects regression results show that such relation is not statistically significant if the controlling for country-specific and year-specific effects.

Such results suggest that political stability is does matter for economic governance, but we can say that it is not the single reason when we describe the government effectiveness in the Western Balkans. The outcomes of the governance in the region are impacted by deeper institutional structures, historical legacies, administrative capacity, EU integration processes, corruption control, and rule of law as well.

The country-level graphs clearly show that institutional progress does not generally follow the same or identical paths at the regional level. While there is gradual progress, it is experienced in a fluctuating manner in some states and not others. Similarly, the Western Balkans share common regional challenges, but it is evident that each state has its own unique political and institutional development processes.

Therefore, when discussing political stability, it is incorrect to assume that a definitive or complete solution to governance problems has been achieved. Similarly, governance can only improve after political instability is gone, through institutional reforms, administrative professionalism, and the implementation of reliable policies.

The importance of country relations is evident in the established institutional and developmental patterns within the governance processes of a Western Balkan state. These include aspects such as state-building practices, administrative traditions, political party systems, reform capacity, and positions regarding developments in EU accession processes.

An examination of the effects over several years clearly shows that shared developments at the regional or international level may have influenced deteriorations in governance over specific periods. These may include, in particular, EU membership processes, economic crises, initiatives in regional cooperation, external financing, and pressures for broader institutional reform.

The findings also clearly demonstrate that, in the preferred model, macroeconomic control variables do not have a very strong independent effect on government effectiveness. In such cases, it suggests that economic governance is somewhat more directly related to the institutional and political environment than to macroeconomic changes in the short term. While growth, inflation, investment, and trade openness are important factors for development, their impact on governance can certainly depend on the quality of institutions and the credibility of policy implementation.

This paper has several limitations. Firstly, these analysis covers only six Western Balkan economies, which limits the number of cross-sectional groups. Secondly, the panel is unbalanced due to missing observations for some states and years. Thirdly, government efficiency is only one proxy for economic governance, and other indicators such as regulatory quality, rule of law, or control of corruption can create more insights. Fourthly, the results demonstrate relationship rather than accurate causality. Lastly, the small number of states limits the use of some robustness techniques, such as cluster-robust standard errors.

V. CONCLUSION

This research examines the link between political risk and economic governance in the Western Balkans during the period 2002-2023. The study primarily focuses on six major economies: Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia. Government efficiency is used as an indicator of economic governance, while political stability is used as the inverse indicator of political risk.

In this paper application of models which are Fixed Effects and Random Effects panel regression models using data from the World Bank Worldwide Governance Indicators and World Development Indicators.

The descriptive analysis in the paper shows that together government effectiveness and political stability are different among states and over time. Some Western Balkan economies demonstrate continued development in government effectiveness, meanwhile the other countries show more shifts. The scatter plot in this research significantly tells that a positive descriptive relationship between political stability and government effectiveness, which shows that country-year observations with higher political stability are mainly related with stronger government effectiveness. Yet, this type of relation should be analyzed and explained carefully since the scatter plot does not control country-specific or year-specific effects.

Also, the regression results in addition show a positive relationship between political stability and government effectiveness. In the Random Effects model, political stability shows positive and statistically significant, explaining clearly that lower political risk

relates to stronger economic governance. Having said that the Hausman test shows support that the Fixed Effects model as the preferred specification. On the other hand, in the Fixed Effects model with year effects, political stability remains positive but is not statistically significant. Therefore, we can say that one of the key finding of the research is that political stability is positively related with government effectiveness, however the connection is not statistically robust when seeing for unobserved country-specific characteristics and common time effects.

The findings in this study demonstrate the extent to which political risk can be significant for economic governance in the Western Balkans, but that political stability alone cannot suffice in addressing the differences in government effectiveness. The visible governance outcomes in the region are inevitably influenced by deeper institutional factors such as administrative capacities, the benefits of the rule of law, the fight against corruption, policy-making, EU integration dynamics, and the implementation of internal reforms. According to this understanding, a more conducive environment for better governance of political stability can be established, but this must be accompanied by stronger institutions and credible policy implementation.

For policymakers, the results underscore the importance of reducing political uncertainty and enhancing institutional credibility. Improving economic governance in the Western Balkan countries requires more than just the adoption of formal reforms. It necessitates professionalism in public administration, stable policy implementation, transparent institutions, judicial independence, anti-corruption procedures, and a long-term political commitment to reform. Such characteristics are particularly important in the context of EU integration, where institutional reforms must go beyond legal harmonization and make practical improvements in governance performance.

This paper has several limitations. The sample includes only six Western Balkan economies, which is a limited number of cross-sectional units. Missing observations for some countries and years result in an unbalanced panel. Furthermore, government effectiveness is merely a dashboard for economic management, with results primarily based on transmission rather than causality. Future research could broaden the analysis by including and utilizing additional governance indicators such as the rule of law, anti-corruption efforts, overall quality, and accountability. Further studies could also compare the Western Balkans with EU member countries or other transition economies to better comprehend the institutional conditions under which political stability influences effective economic governance.

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