

Natural resource management: A systematic literature review

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Abstract. The earlier literature widely documented the role of natural resources in economic development and confined their findings either in support of resource blessing growth or resource curse hypothesis. The ample research on the stated theme has available in the relevant databases, supported with empirical data, while a few studies used a case study or mixed-method approach. The study identified plenty of room on a given topic by conducting a systematic literature review and synthesizing the literature in more meaningful inferences. After a thorough investigation of the literature review through systematic intervention, the study concludes that natural resource management is imperative for a country's sustained growth. Simultaneously, it is desirable to reduce resource conflicts, improve institutional performance, decrease corruption, and stabilize the political environment to get maximum natural resource management potential globally.

Keywords: natural resource management; economic growth; resource curse hypothesis; systematic literature review

1. Introduction

Natural reserves such as water, mineral, forest and power significantly impact its economic stability. The availability of natural resources is required not only for financial growth but also for optimal utilization to sustain economic and social development. Consequently, a festive relationship exhibit between natural reserves' availability and a country's economic and social development (Gylfason and Zoega 2006). Natural resources are considered the most significant source of national wealth for any country. The abundance of resources is neither essential nor enough in favor of cost-effective development, prosperity and society's progress. For instance, the natural resource does not engage in recreation any strong character in the economy of the world's wealthiest states such as Hong Kong, Switzerland, Singapore, Japan and many other countries with natural resources' paucity. In developing countries, natural resources are pretty dominant, which could be the justification for their underdevelopment. However, some prominent examples of

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Table 1 Classification framework

Classification	Meaning	Codes
1	Contextual	A - Asian countries E - European countries C - Heterogeneous panel of countries
2	Focus	A - Resource curse hypothesis B - Resource abundance hypothesis C - Resource conflict
3	Methods	A - Case studies B - Empirical studies C - Mixed method

discovered that economic development has the adverse effect of oil reserves abundance on financial growth due to considerable cross-sectional reliance. The samples for analysis were collected from the 63 oil-producing countries from 1980 to 2010. The observed results disclose that oil reserve abundance touches the production reliant's progress rate on the degree of growth in economic markets. Further, the developed economic markets route the returns from oil into more fruitful actions and thus counterpoise the opposing belongings of the richness of oil resource on financial growth. Therefore, improved financial growth can back resource or enhance resource consecration is oil-rich. Badeeb and Lean (2017) aimed to investigate the rationality of the inquiry of whether oil reliance has an adverse influence on the association between economic development and economic growth in Yemen. The significant conclusion is the adverse sign of communication in terms of economic progress and oil reliance, which suggests that the optimistic effect of a country's economic advancement reduces by the growing oil requirement. Further, the Granger causality method discovered unidirectional causality running from financial growth to economic development. Khan *et al.* (2019a) investigated the long-run relationship between financial development and Pakistan's natural resource market using annual time series data from 1970-2018. The results show that a broad money supply decreases a country's natural resource rents; thus, it does not seem like the country could benefit from financial development to conserve natural resources. The country needs a mixture of growth-enhancing activities to improve its natural resource rents and generate sufficient income through financial base activities. Batool *et al.* (2019) concluded that green ICTs infrastructure would deem desirable to reap economic benefits through mitigating carbon emissions; thus, advanced cleaner technologies are imperative for achieving a "green is clean" agenda.

The fundamental relationship between profitable development and renewable energy consumption in the BRICS countries has been investigated by Sebri and Ben-Salha (2014) from 1971 through 2010 within a multivariate outline. The initial outcomes show long-run equilibrium relations among the competing variables evaluated based on the ARDL model. The results render that two-way granger causality happens between economic growth and consumption of renewable energy. This study suggests a feedback hypothesis, which defines the crucial role of renewable energy in promoting economic growth in BRICS countries. Khan *et al.* (2017) examined the relationship between energy utilization, financial development, greenhouse gas emissions, trade, and income in 34 upper-middle-income nations of Asia, Africa, Europe and America. This study was conducted from 2001-2004 by using the panel data analysis scheme, which provides a guideline to policymakers to rebuild the connections among energy consumption and financial

system usage for a clean environment at the country and regional levels. Alper and Oguz (2016) has investigated the connection between economic growth, energy and labor force for new EU allies countries for the duration of 1990-2009. The initial outcome revealed that renewable energy intake has an advanced effect on entire republics' pecuniary growth for study. However, for Bulgaria, Estonia, Poland and Slovenia, there is a statistically significant financial growth effect. Moreover, the neutrality hypothesis for Cyprus and Estonia was also verified. There is a fundamental relationship running from monetary growth to renewable energy ingesting, and the progression hypothesis is sustained for Bulgaria, suggesting to destiny from energy feeding to cost-effective growth. Kahia *et al.* (2017) have analyzed the dependence of energy intake and cost-effective growth. For this study, they divided the energy into two sectors, namely renewable and non-renewable energy resources. For sampling, they have considered 11 MENA Oil importing countries from 1980 to 2012. The initial findings suggested a lasting equilibrium connection between renewable and nonrenewable energy consumption, real GDP, labor force and gross fixed capital formation. The observed results show bidirectional causation amid renewable energy and economic development, and between non-renewable energy use and fiscal growth. Qureshi *et al.* (2019a) analyzed the dynamic linkages between natural disasters and economic losses in the Malaysian context by using annual time series data between 1965 and 2016. The results show that natural disaster exhausts economic and natural resources, which needed disaster management cell to protect human losses while green resource policies are imperative for protecting the natural environment. Hishan *et al.* (2019) concluded that African countries are severely vulnerable to attain the fundamental rights of access to food, energy, finance and the latest technologies. Thus, for resource conservation, green technologies could play a vital role in increasing food grains and decrease wood fuel, while it helps to access the financial market through small and medium enterprises.

Belke *et al.* (2011) investigated the long-run connection concerning energy consumption and actual GDP, counting vitality prices for 25 OECD states from 1981 to 2007. The results show the bidirectional causal connection between energy intake and cost-effective growth. The critical empirical result is that only mutual energy utilization and prices and economic growth are integrated. Odhiambo (2009) explored the economic growth trends for Tanzania about energy consumption during 1971-2006. The results confirmed that there is a unidirectional relationship between energy consumption to economic growth. In a nutshell, this study has shown the use of energy that spurs economic growth in Tanzania. Shahbaz *et al.* (2018) studied the importance of natural resource abundance concerning fiscal improvement. This study is conducted in the USA from 1960 to 2016. The outcomes present the existence of cointegration amid natural resources and monetarist development. They have observed an optimistic connection between economic growth and monetary improvement. It is found that capitalization is inversely connected with pecuniary improvement. This study has investigated the connection between natural resource availability and the USA's monetary improvement by considering the crucial character education, capital, and financial growth in finance demand function. Quixina and Almeida (2014) analyzed the association of economic growth with financial development in Angola. The study extended by dividing the economy into the oil and non-oil sectors. They applied the Granger causality among variables: Oil incomes, non-oil growth domestic product and fiscal improvement from 1995 to 2012. The outcome has confirmed that the oil sector is the highest driving power responsible for economic development. They have determined that Granger causality from oil returns to the economic growth and financial development; however, none of any variables Granger cause oil revenues. Bhuiyan *et al.* (2018) considered a heterogeneous panel of countries to evaluate the

resource conservation agenda and found that energy demand, international tourism, financial liberalization and industrial value-added are responsible for resource degradation across countries. The study confirmed the need to include renewable energy sources in the policy mix to improve air quality indicators across countries. Qureshi *et al.* (2019b) discussed the importance of international tourism in resource conservation agendas by utilizing 35 heterogeneous countries for 1995-2016. The results found that international tourism supports a country's growth via a channel of industrialization, while it is influenced by trade liberalization policies, which mediate with tourism to transmit a negative impact on the natural environment. Sustainable policies are needed to protect the natural environment for long-term growth.

Ahmed *et al.* (2016) has narrated Iran's case and checks their source blight hypothesis by considering the current time-series data between 1965 and 2011. The investigation includes the economic development dependence on natural assets, capital, exports and labor in a Cobb-Douglas production function. It is revealed that the essential variables are integrated; however, the results from the long-run investigation certify the reserve obscenity theory with the implication that natural reserve enhances the cost-effective country's growth. Additionally, the causal analysis findings confirm the presence of relation among response outcome, natural reserve richness and cost-effective progression. The results help design the development policy for the case of Iran. Bhattacharyya and Hodler (2014) have analyzed the hypothesis that natural resource returns may depreciate if political institutions' performance is poor. A weak contract implementation guide to poor growth and profits may hamper the financial progress in states with fragile radical foundations; however, republics with relatively improved political foundations have good situations. For empirical backing of this hypothesis, the sample is obtained from one hundred thirty-three states for 1970-2005. The results show that countries with an abundance of natural resources have a greater affinity to be financially underdeveloped. It is likely due to the ruling elite, which has weak political will to implement the development policy as the financial sector prosper without implementing it. Consequently, these findings' main implication is that society's democratization can help to adoptive monetary improvement in the kingdoms having an abundance of natural resources. Brown and Stephen (2017) have studied the outcome of natural reserve abundance on cost-effective progress in Nigeria. They have examined by aiming impact of petroleum production, extraction of natural gas, coal and limestone on the Nigerian economy during a period of 1980-2015. The study suggests that the Nigerian government must move forward to outside unpolished oil and natural air but look inner in for assets in the state to foster growth and financial improvement. Saleem *et al.* (2018a) considered a NEXT-11 countries panel to evaluate the sustainable transportation agenda for 1975-2015. The results confirmed the curvy linear relationship between transportation factors and per capita carbon emissions while air transportation freight increases GHG emissions and damaging natural resource rents across countries. The resource conservation agenda could be attained through initiating green transportation agenda in the global policy mix. Nassani *et al.* (2019) dynamically covered the environmental sustainability agenda through improving water resources, food challenges and energy demand that largely influenced with high mass carbon emissions and fossil fuel energy, which further increases GHG emissions in developing countries like Pakistan. The country needs to mitigate the contamination of carbon emissions in the resource agenda by accessing renewable water resources, green industrialization food production, and biomass production. Anarfo *et al.* (2017) have investigated the character of infrastructural change and abundance of natural properties on Foreign Direct Investment (FDI) influxes in Ghana using time series data from 1975 to 2014. The results show that infrastructural growth and profusion of natural funds are the key

factors, which is the basis of FDI influx in Ghana. Some other variables that meaningfully affect the FDI arrivals in Ghana comprise the offering interest amount, magnitude of the market and GDP growth rate. This study suggests a policy road map for Ghana for improving economic growth and FDI inflows. Balsalobre-Lorente *et al.* (2018) studied the positive connection between economic growth and carbon emissions in the five European countries, i.e., Spain, Italy, France, Germany and the United Kingdom, from 1985 to 2016. The empirical finding approves the presence of an N-shaped association between economic development and CO₂ productions in the EU-five countries. Chang (2015) has investigated the focuses on nonlinear impacts of earnings on power utilization and financial development on a sample of fifty-three states for the duration of 1999 to 2008. The results suggested the need to reduce carbon emissions through sustainable policy instruments across countries. Gokmenoglu and Kaakeh (2018) explored the long-term and causal association between financial development and nuclear energy expenditure in Spain to define strategy consequences from 1968 to 2014. The results confirmed the one-way linkages between nuclear energy and financial development, which leads to important policy implications. Aldakhil *et al.* (2018a) found that BRICS countries' logistics activities largely responsible for exacerbating carbon emissions. Thus, it is necessary to formulate sustainable logistics policies to reduce environmental pressure from the global atmosphere.

Saidi *et al.* (2018) have examined the connection among direct foreign investment, ICTs, power utilization and economic growth for thirteen MENA countries in the duration of 1990 to 2012. Econometric analysis shows the two-way connection with energy consumption and profitable augmentation; however, a bidirectional association starts information technology and communication to economic growth for both the small and long run. These outcomes also revealed the presence of unidirectional causality from economic growth to direct foreign investment. These results shed light on the significance of energy intake and information technology and communication in estimating growth indicators. Shahbaz *et al.* (2012) have re-examined the outcome of renewable power expenditure on cost-effective growth in Pakistan. The results revealed that all the parameters are integrated for the long run association. The causality investigation has specified two-way relations between renewable energy resources and economic growth from 1972 Q₁ to 2011 Q₄. This work suggests new guidelines for strategy creators to discover innovative sources of energy for sustained economic progress. Koçak and Şarkgüneşi (2017) have studied the connection between renewable energy consumption and economic progress within constraints of the conventional production function for 1990 to 2012 for the nine Black and Balkan states. This research has revealed a balanced and optimistic long-run link between the intake of renewable energy and economic progress. The heterogeneous panel causality investigation confirms the growth postulates for Macedonia, Bulgaria, Russia, Greece and Ukraine, whereas the feedback postulate for Georgia, Albania and Romania and impartiality postulates for Turkey. According to results obtained from all nine countries are in favor of the feedback hypothesis. From these findings, it was confirmed that there is a substantial effect of renewable energy intake on economic progress for Balkan and Black Sea countries. Aldakhil *et al.* (2018b) considered a selected European panel of countries for a period of 1990-2016 to evaluate healthcare sustainability agenda that is negatively influenced by unsustainable production and consumption. The results verify that high mass consumption of food-beverages-tobacco is unlikely to healthy, negatively affecting human health. Responsible production and consumption are the high-rank global agenda of the United Nations that need practical actions to apply all across countries. Likewise, many researchers such as Shahbaz *et al.* (2018) have tried to find the inspiring character of availability of the natural resource in nexus with financial development in the USA's

case during the 1960 to 2016. In the long-term, they have observed a positive contribution to financial growth by the abundance of natural resources. Similarly, education has a favorable effect on a financial system, whereas capitalization has an adverse connection with financial growth. The causality examination shows a feedback response for an abundance of natural resources and financial progress. The empirical findings have revealed new intuitions for strategy makers utilizing the abundance of natural resources as an economic instrument to recover the financial segment's performance of financial segment by taking into account the function of economic progress and education. Zhang *et al.* (2018) have examined the association between energy utilization and CO₂ emission in Pakistan for a period of 1970 to 2011. The result of this study rights the presence of environmental Kuznets curve assumption in the significance of energy invention in Pakistan's case. It has been perceived that a rise in per capita income decreases carbon discharge in Pakistan. Our study's findings confirmed the ecological Kuznets hypothesis, which gives a new view of the rule creators in the significance of energy manufacture. Bhattacharya *et al.* (2016) have determined the meant to explore the influence of renewable energy intake on the cost-effective progress of leading renewable energy utilizing countries in the thirty-eight highest renewable energy-utilizing republics to illuminate the growing procedure amid during the period 1991 to 2012. Conclusions from long-term output elasticity specify that renewable energy intakes have a substantial positive effect on the economic productivity for fifty-seven percent of the nominating states. The outcomes recommend that international cooperation energy agencies and linked firms follow a cumulative policy for low carbon emission. Zaman (2017) considered a panel of 12 abundant biofuel countries to evaluate the environmental sustainability agenda by conserving biological diversity. The results affirm the curvy linear relationship between biological diversity and per capita income, which confirmed the importance of biodiversity in the country's economic agenda. In this given scenario, biofuel played a vital role in conserving natural assets across countries.

Sebri and Ben-Salha (2014) has studied the interrelationship of consumption of renewable energy with cost-effective growth for BRICS republics from 1971 through 2010. The ARDL approximation showed long-run stability associations in linking the competing variables because it is concerned with VECM findings. There is a bidirectional Granger causality relationship between renewable energy and economic growth by clarifying the crucial role of utilizing renewable power in provocative fiscal enhancement in BRICS states. They have also concluded that trade experiential results reveal significant effects on trade openness and carbon dioxide CO₂ emissions to encourage the use of renewable energy. Shahbaz *et al.* (2015) have examined renewable energy utilization in nexus with financially viable progress. This study has been conducted for Pakistan's case for quarterly received data for the duration of 1972 Q₁-2011 Q₁. The causality analysis has revealed the reaction response involving the use of renewable power consumption and economic growth. Ouedraogo (2013) has studied the effect of the use of energy on economic growth. This investigation has been conducted for fifteen African states from 1980 to 2008. They have examined the causal association between energy, cost/price and economic growth. By approximating these long-run connections and causality test by applying the panel-based error adjustment models, a unidirectional long-run relationship persists whereas short-run causality. The flow of causality is from gross domestic product to use of energy for the short-run and from use of power to gross domestic product for the long run. Additionally, they have observed the unidirectional causality in the direction from electricity use towards GDP in the long-run case. Omri (2013) has explored the economic growth connection with CO₂ emissions and energy intake. This study is conducted for fourteen MENA countries from 1990 to 2011 by employing

simultaneous-equations models with panel data. The outcome of this study confirms the existence of a two-way relation between the use of energy and economic growth. Though these outcomes also support the presence of unidirectional causality directed consumption energy to CO₂ emission, and two-way causal connection exists linking economic development along with CO₂ emissions for the MENA state selected for analysis. It is inferred, due to the increase in production, the countries are using an overwhelming amount of energy, resultantly an increase in the emission of carbon dioxide. Therefore, it is crucial to take some measures on pollution control regarding utilizing power. Mohammadi and Amin (2015) has studied the short and long-run dynamics of usage of electricity and output for seventy-nine countries from 1971 to 2011. Approximations of long-term production elasticity through the energy (electricity) are essential in panels with favorable progress rates. The mutually correlated outcome mean-group approximation of the error-correction model propose (1) long-term two-way causality amid productivity and electricity (energy) in three clusters of states, (2) short-term two-ways causality in production-energy relative for the filled model as well as in the low-progress category; and (3) one-way causality from production to energy in the adverse-growth type. Camarero *et al.* (2015) have investigated in detail to answer whether the utilization of power is an acute dynamic strength for cost-effective growth in the case of the USA during the period from 1949 to 2010. The outcomes confirm the crucial role critical character of public expenditure and power strength in the clarification of enlargement. Begum *et al.* (2015) have explored the dynamic and possible effect of GDP growth, energy and population growth on the intensity of CO₂ emissions in Malaysia's context. The observed outcome of the ARDL bounds testing methodology has revealed that emission of CO₂ per capita reduced by way of growing per income; however, the EKC's supposition does not exist in Malaysia's case. The finding further presented a long-run association for per capita utilizing of energy and per capita GDP in connection with CO₂ emission; however, the population growth rate has no significant influence on per individual emission of CO₂. The study concludes that substantial alteration of depleted carbon technologies like renewable power can minimize carbon emissions and support long-run economic growth. Zaman *et al.* (2017a) confirmed the existence of carbon contamination in water, food and energy resources across Sub-Saharan African countries, a severe point agenda that needs policies to mitigate carbon emissions through sustainable renewable resources across countries.

Ouoba (2016) has researched the influence of assets on economic progress. This analysis is an example of twenty-eight assets of rich states selected for the era of 1985-2010. The outcome has confirmed that resources show a negative and noteworthy influence on growth. Additionally, these results do not validate the reserve nuisance theory due to the optimistic cause of resource reliance on progress. Lastly, the study proves that the disapproving module of the curse is taken into custody by the reserve funds. Araç and Hasanov (2014) has studied the impact of energy shocks in nexus with economic development for Turkey. The results found that those negative energy shocks have shown a huge influence on output growth compared to positive energy shocks. Additionally, they have observed that high negative energy shocks disturb output much more effectively than minor negative energy shocks. Similarly, they have noted that positive output shock has a larger influence on energy consumption; however, negative shocks have almost zero impact on energy consumption. These outcomes have revealed the strong and significant implications for policymakers and energy economists for sustainable development. Apergis and Payne (2010) have determined the fundamental association relating to the usage of power and the emission of CO₂. For eleven Commonwealth independent states, this exploration has been performed from 1992 through 2004. In the long run, power expenditure has an encouraging and statistically valid

influence on carbon emissions through actual production follows an inverted U-structure sample connected with the EKC theory. The short-run changes pointed out the unidirectional causality beginning power utilization and actual yield, correspondingly, to carbon emissions alongside by way of bidirectional causality linking with energy utilization along with actual productivity. In the long run, there appears to be bidirectional causality involving energy spending and carbon dioxide emission. Dergiades *et al.* (2013) have attempted to investigate the linear and non-linear underlying bonds between energy and financial movement utilization. This study is performed for Greece's period from 1960 to 2008 by utilizing the annual time series data. The authors have found the two main features of this study; 1) the consumption of full power has been considered in support of qualitative variances along with its integral mechanism via thermodynamics of energy adaptation, and 2) the analysis of casual linkage cost-effective development and the used to for overall quality expenditure of energy has been carried out within the framework of non-linear background. This conclusion gives the basics to formulate effective and sustainable energy policies for energy consumption and environmental safety. Omri and Kahouli (2014) have examined interdependence among energy consumption, FDI inflows economic development. This study has been carried out by employing a dynamic group data model in synchronized-equations for a worldwide section comprising sixty-five states for the time era of 1990-2011. From the observed results obtained from development theory, the classical model, which comprises effort force, inflation, and capital stock, is connected with FDI and power consumption. In general, they have illustrated diversified outcomes for the interrelationships among the expenditure of energy, FDI and financial development. Gerelmaa and Kotani (2016) have revisited the problems associated with countries that have natural resources by employing the quantile regression on current data. This study shows that powerful resource countries faced lower economic growth in 1970 compared to poorly resourced countries. This study is also in good agreement with Sachs and Warner's results from 1995 to 2001. Although, contrary to the first observation, they have deduced that natural reserve abundance has constructive influences on financial progress for t period of 1990-2010. In General, the findings suggest that from 1970 to 1990, the hypothesis of a natural reserve curse and Dutch virus is valid. Nevertheless, from 1990 to 2010, these hypotheses no longer sustainable due to the establishment of the manufacturing sectors at a huge scale, and economic growth sufficiently grows in resource-rich states. Komal and Abbas (2015) have examined the finance-progress-energy relation on Pakistan's behalf from 1972 to 2012. They have found a positive association between economic growth and urbanization on energy use; however, the impact of energy cost is important except harmful. The monetary improvement absolutely and significantly influences the utilization of energy by the economic growth channel. Their findings are significant policy formulation for effective planning of energy demand and conservation, crucial for sustainable economic development. This study also stimulates to find alternate options for energy sources to cope with increasing energy demand in Pakistan. Zaman *et al.* (2017b) confirmed the positive association of energy demand and natural resource rents while negatively impacting the natural environment to exacerbate carbon emissions. Thus, green energy infrastructure is an optimized solution to protect the natural environment. Amri (2017) has discovered the cost-effective-development-energy expenditure linkage in Algeria from 1980 to 2012. The long-run and short-run results show that only non-renewable energy contains a beneficial impact on stimulating financial augmentation; however, renewable energy has no reasonable impact. Khan *et al.* (2019b) considered China's case study and evaluated the impact of financial development on the energy and commodity market using time series data from 1967-2016. The results show that the market's financialization substantially increases energy prices and

Table 2 Literature review - journal's publication report

S.No.	Journals	Scholarly research papers published	S.No.	Journals	Scholarly research papers published	
1	Resources policy	7	26	Journal of economic perspectives	1	
2	Journal of cleaner production	2	27	Natural hazards	1	
3	Environmental science and pollution research	8	28	International review of economics and finance	1	
4	Review of economic studies	1	29	The economic journal	1	
5	Renewable and sustainable energy reviews	7	30	Strategic planning for energy and the environment	1	
6	African development review	1	31	Applied econometrics and international development	1	
7	Energy policy	6	32	European economic review	2	
8	Energy economics	8	33	Journal of development economics	2	
9	International journal of finance and economics	1	34	Oxford review of economic policy	1	
10	Studies in economics and finance	1	Total journal papers published		70	
11	World bank economic review	1	International reports			
12	Applied energy	1	31	World Bank group	3	
13	World development	1	32	National Bureau of Economic Research (NBER)	1	
14	Energy sources part B	1	33	University library of Munich Germany	1	
15	Global journal of agricultural research	1	International thesis			
16	Entrepreneurship Theory and Practice	1	34	UiT: Universitetet i Tromsø - Norges arktiske universitet	1	
17	The quarterly review of economics and finance	1	Working papers and books			
18	World economy	1	35	University of Porto	1	
19	American political science review	1	36	University of California	1	
20	Journal of financial economics	1	37	Routledge	1	
21	Clean technologies and environmental policy	1	Total publications			
22	Papers in regional science	1				79
23	Journal of the knowledge economy	1				
24	Journal of African economies	1				

Table 2 Continued

25	Environmental progress and sustainable energy	2	Total publications	79
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commodity prices, which leads to the support resource curse hypothesis in a country. The study suggested that countries need a tight monetary policy to balance the resource market through certain other legislative reforms, which support a country's progress under the subject of financialization for resource management. Shahbaz *et al.* (2019) examined the role of resource abundance and resource dependence in a panel of 35 resource-intensive countries and confirmed the resource curse hypothesis under resource-dependent countries and verified resource blessing growth under abundant resource countries.

Based on a substantial literature review, the importance of the study is amicable in the economic resource agenda to devise sustainable resource-oriented policies for global prosperity. Table 2 shows the search citation index report of given literature for ready reference.

4. Conclusions

The systematic literature review gives ample support to both the conflicting views of the 'resource curse' hypothesis and the 'resource abundance' hypothesis across developed and developing countries. The review of the literature found the transmission channel through which natural resource hampers economic growth, for instance, meager government macroeconomic policies towards net saving and public expenditures, high corruption, low terms of trade adjustment, lenient trade policy, deterioration of national accountability process, appreciation of real exchange rate, private-public consumption, failure of institutional performance and low level of democracy. These potential factors are mainly evident during reviewing of the earlier literature. Thus, there is a potential need to improve institutional performance, accountability, credibility, transparency, human capital effectiveness, financial development, economic policies, adjustment of terms of trade and sustainable trade policies. These factors would help to conserve natural resources and subsequently positively impact on country's economic growth to support the natural resource abundance hypothesis all across the countries.

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