

Financial Development and Economic Growth: A Review and New Evidence

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Journal of African Economies, Volume 12, Issue suppl_2, 1 September 2003,
Pages ii89–ii110, https://doi.org/10.1093/jae/12.suppl_2.ii89

Published: 01 September 2003

Abstract

In recent years there has been substantial theoretical and empirical work on the role that financial markets play in fostering economic growth and development. This paper provides a selective review of the literature, as well as new empirical evidence on the relationship between financial development and economic growth for a large sample of countries. While the results indicate that the effect of financial development on growth is positive, the size of the effect varies with different indicators of financial development, estimation method, data frequency and the functional form of the relationship.

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