

# Financial Development and Economic Growth: A Review and New Evidence

[Get access >](#)

Mohsin S. Khan , Abdelhak S. Senhadji

*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](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.

This content is only available as a PDF.

Copyright Oxford University Press 2003

**Issue Section:** [Article](#)

You do not currently have access to this article.

## Sign in

 [Get help with access](#)

### Personal account

- Sign in with email/username & password
- Get email alerts
- Save searches

### Institutional access



Sign in through your  
institution

[Sign in through your institution](#)

- Purchase content
- Activate your purchase/trial code
- Add your ORCID iD

Sign in >

[Register](#)

[Sign in with a library card](#)

[Sign in with username/password](#)

[Recommend to your librarian](#)

### **Institutional account management**

[Sign in as administrator](#)

## Purchase

[Subscription prices and ordering for this journal](#)

[Purchasing options for books and journals across Oxford Academic](#)

## Short-term Access

To purchase short-term access, please sign in to your personal account above.

Don't already have a personal account? [Register](#)

Financial Development and Economic Growth: A Review and New Evidence - 24 Hours access

EUR €53.00

GBP £44.00

USD \$58.00

## Rental



This article is also available for rental through DeepDyve.