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Full Length Research Paper

Financial development and economic growth in Cameroon, 1970-2005

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Abstract

In this work we investigated the relationship between financial development and economic growth in Cameroon using time series data for the period 1970-2005. Using the Johansen method of cointegration analysis and various measures of financial development, we find that financial development has a positive effect on economic growth in the long run through efficient collection and allocation of financial resources. Also, we find a long term causality relationship running from financial development to economic growth. We therefore propose that the ongoing financial reforms in the country should be pushed forward so as to boost the development of this sector and by that increase its role in economic development.

Key words: Financial development, economic growth, Cameroon.

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