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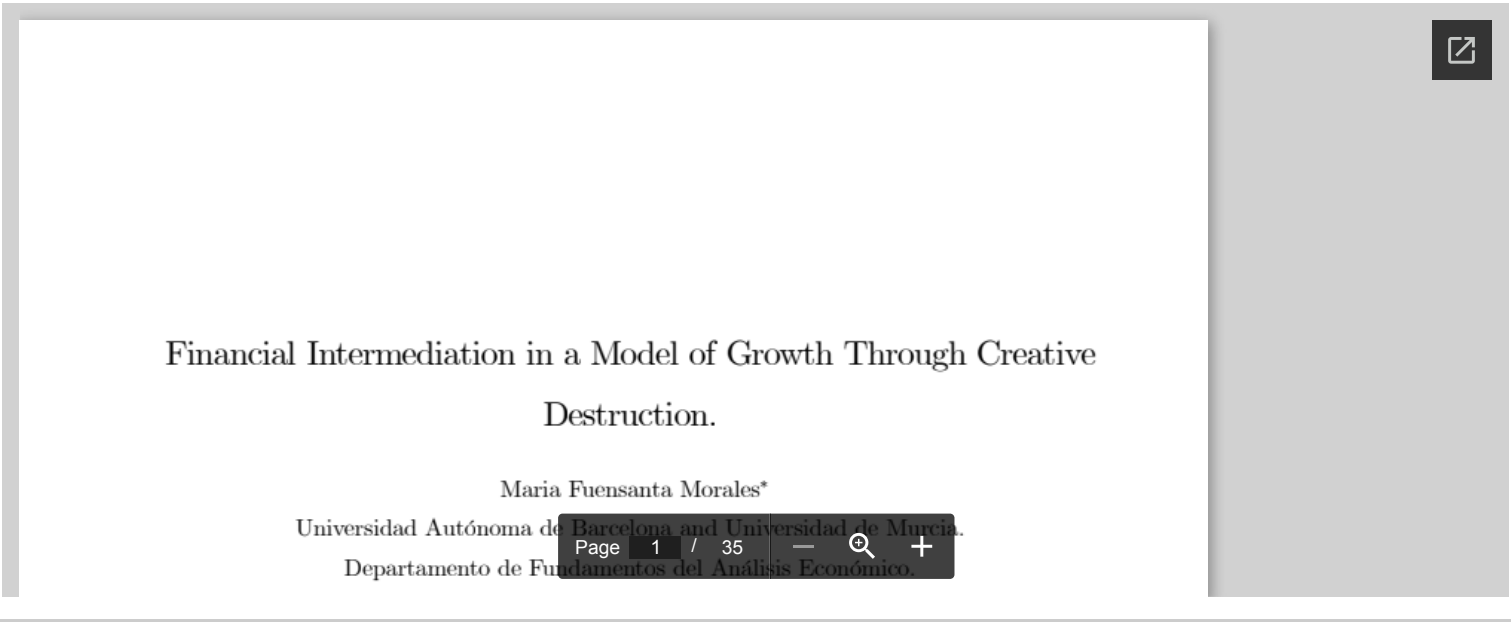
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Título:	**Financial Intermediation in a Model of Growth through Creative Destruction**
Autor:	Morales, María Fuensanta (/browse?type=author&value=Morales%2C+Mar%C3%ADa+Fuensanta)
Palabras clave:	Financial intermediation Endogenous growth
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Serie:	UFAE and IAE Working Papers 487.01
Resumen:	This paper presents an endogenous growth model in which the research activity is financed by intermediaries that are able to reduce the incidence of researcher's moral hazard. It is shown that financial activity is growth promoting because it increases research productivity. It is also found that a subsidy to the financial sector may have larger growth effects than a direct subsidy to research. Moreover, due to the presence of moral hazard, increasing the subsidy rate to R\&D may reduce the growth rate. I show that there exists a negative relation between the financing of innovation and the process of capital accumulation. Concerning welfare, the presence of two externalities of opposite sign steaming from financial activity may cause that the no-tax equilibrium provides an inefficient level of financial services. Thus, policies oriented to balance the effects of the two externalities will be welfare improving.
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