

FINANCIAL INNOVATION AND ECONOMIC PERFORMANCE

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First published: Winter 1992

<https://doi.org/10.1111/j.1745-6622.1992.tb00214.x>Accessibility issue? [Request accessibility update.](#)

The core of the paper is a revised version of pages 263–271 of Robert C. Merton, “The Financial System and Economic Performance,” *Journal of Financial Services Research*, 4 (December 1990), pp. 263–300. Other parts draw from Robert C. Merton, *Continuous-Time Finance*, Chapter 14 (Basil Blackwell, 1990) and Robert C. Merton and Zvi Bodie, “A Framework for the Economic Analysis of Deposit Insurance and Other Guarantees,” unpublished manuscript (December 1991).



The Morgan Stanley logo, featuring the company name in a serif font with a stylized 'M' and 'S'.

Journal of Applied Corporate Finance


WINTER 1992

VOLUME 4.4

Financial Innovation and Economic Performance

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