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Financial Development and Economic Growth: Evidence from Ghana

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Abstract

The paper employs cointegration, Fully-Modified Ordinary Least Squares (FMOLS), error correction and the Generalized Method of Moments (GMM) techniques to investigate the relationship between economic growth and financial development using annual time series data (1971-2010) from Ghana. Three measures of financial development are used: domestic credit as a share of GDP; domestic credit to private sector as a share of GDP and broad money supply as a share of GDP. Evidence from our data suggests that financial development undermines economic growth in Ghana. The paper, therefore, cautions against financial liberalization in Ghana.

Keywords: Ghana, Financial development, Economic growth, Credit, Size of government**JEL Classification:** G20, D90, E02, E44, C13, C22[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN_ID2261992_code1332876.pdf?abstractid=2261992&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2261992_code1332876.pdf?abstractid=2261992&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN_ID2261992_code1332876.pdf?abstractid=2261992&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2261992_code1332876.pdf?abstractid=2261992&mirid=1&type=2)

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