# The Impact Of The Financial Sector Reforms On Savings, Investments And Growth Of Gross Domestic Product (GDP) In Ghana

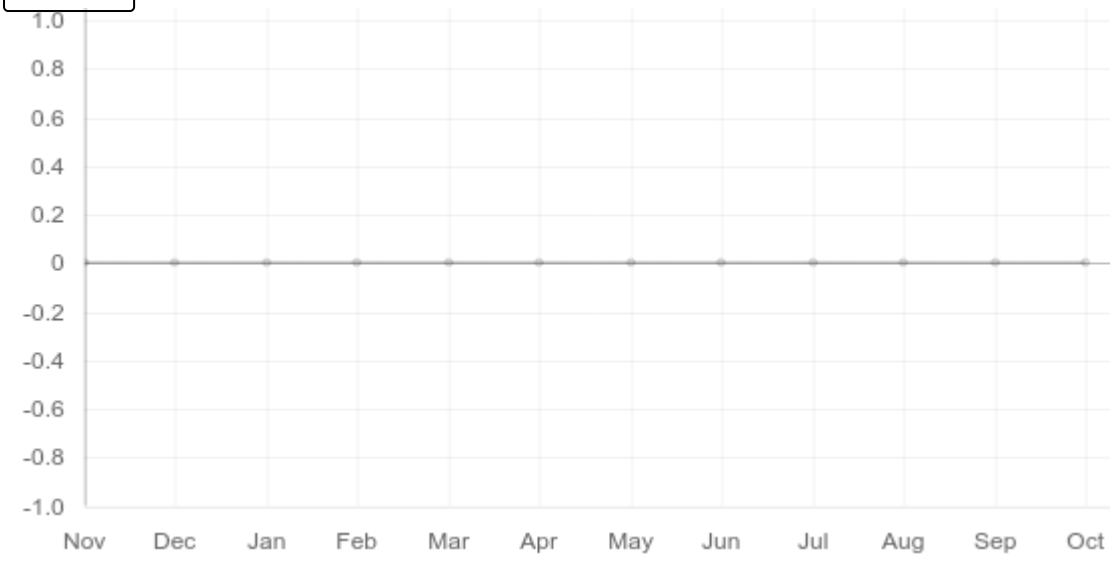
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## Keywords

## Abstract

As part of reforms initiated in the mid 1980s, Ghana's financial sector was subjected to a major and extensive restructuring under two financial sector adjustment programs (FINSAP 1 and 2) and the reform for Non- bank financial institutions credit. Having determined that restructuring of the financial system was indispensable to the success of the Economic Recovery Program (ERP) begun in 1983, the government, embarked upon a financial sector reform program (FINSAP) in 1988. Against this background therefore there has been a wave of financial sector reforms partly in response to international political pressures and strive for globalization. This study was to examine financial liberalization as it was carried out in Ghana and to make an assessment of the impact of this policy on savings, investment and the growth of income (GDP) in the Ghanaian economy. This study attempted to investigate the question: How does financial liberalization affect interest rate, savings, investment and GDP in Ghana? Regression Analysis and savings-investment models were used to evaluate how the financial sector impacts on economic growth.

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