



Applied Economics >

Volume 37, 2005 - [Issue 12](#)

2,338 140

Views CrossRef citations to date Altmetric

3

Original Articles

Does financial development 'lead' economic growth? A vector auto-regression appraisal

Jordan Shan

Pages 1353-1367 | Published online: 16 Aug 2006

🗨️ Cite this article 🔗 <https://doi.org/10.1080/00036840500118762>

Sample our
Economics, Finance,
Business & Industry Journals
>> [Sign in here](#) to start your access
to the latest two volumes for 14 days

📄 Full Article

📊 Figures & data

📖 References

🗨️ Citations

📊 Metrics

📄 Reprints & Permissions

📄 Read this article

📄 Share

We Care About Your Privacy

We and our 907 partners store and access personal data, like browsing data or unique identifiers, on your device. Selecting "I Accept" enables tracking technologies to support the purposes shown under "we and our partners process data to provide," whereas selecting "Reject All" or withdrawing your consent will disable them. If trackers are disabled, some content and ads you see may not be as relevant to you. You can resurface this menu to change your choices or withdraw consent at any time by clicking the ["privacy preferences"] link on the bottom of the webpage [or the floating icon on the bottom-left of the webpage, if applicable]. Your choices will have effect within our Website. For more details, refer to our Privacy Policy. [Here](#)

We and our partners process data to provide:

...

I Accept

Reject All

Show Purpose

Any significant 'on average' relationship across different countries is likely to be sensitive to the addition or deletion of a few observations in the sample.

The Microfit program sets the 'shock' equal to one standard deviation of the particular time-series used to 'shock' the VAR system.

This is not a test of hypothesis in the manner of a Granger causality test that has well defined test statistics and critical values.

Productivity is the weighted average of labour productivity and capital productivity where the weights are the shares of these factors in GDP.

Investment and productivity are not independent because investment plant and equipment often embodies new technology that raises productivity.

The measure is slightly different from Levine and Zervos ([1998](#)) who differentiate between credit to the public and private sectors. Because of data limitations, we treat total credit as credit to the private sector.

Overnight cash rate.

It is arguable that this proxy is less than ideal for measuring stock market development.

Whilst some countries in the sample have an extensive range of stock market data that

would be non

indicator

The auth

The term nments

impose ons, have

state mo foreign

exch



Other 'h ave less

reliable odelling.

Except t

The stud than other

variable

Related Research Data

The Order of Economic Liberalization

Source: Unknown Repository

On the export-led growth hypothesis: the econometric evidence from China

Source: Applied Economics

Non-linearity between finance and growth

Source: Economics Letters

Impact of financial development, money, and public spending on Malaysian national income: an econometric study

Source: Journal of Asian Economics

Statistical inference in vector autoregressions with possibly integrated processes

Source: Journal of Econometrics

Does Financial Development 'Lead' Economic Growth?

Source: International Review of Applied Economics

Financial development and productive efficiency: A panel study of developed and developing countries

Source: Journal of Economics and Finance

Financial Development and Economic Growth: The Role of Stock Markets

Source: Journal of money credit and banking

Finan

Source

The impact of financial development on economic growth: evidence from

Source

Finan

Source

Finan

Source

Financial development and economic growth: evidence from

Source

Finan

Source

A qua

multi

Source

FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH: ASSESSING THE EVIDENCE*



Source: The Economic Journal

Does financial development cause economic growth? Time-series evidence from 16 countries

Source: Journal of Development Economics

Financial Development and Economic Growth: International Evidence

Source: Economic Development and Cultural Change

Financial Development and Economic Growth: An Egg-and-Chicken Problem?

Source: Review of International Economics

A dynamic two-sector model for analyzing the interrelation between financial development and industrial growth

Source: International Review of Economics & Finance

Comment on The Legal Environment, Banks, and Long-Run Economic Growth

Source: Journal of money credit and banking

FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH

Source: Macroeconomic Dynamics

The Legal Environment, Banks, and Long-Run Economic Growth

Source: Journal of money credit and banking

Financial repression and external openness in an endogenous growth model

Source: Journal of International Trade & Economic Development

Human capital and financial development in economic growth: new evidence using the translog production function

Source: International Journal of Finance & Economics

Finan

Source

Linkin



Relate



Information for

- Authors
- R&D professionals
- Editors
- Librarians
- Societies

Opportunities

- Reprints and e-prints
- Advertising solutions
- Accelerated publication
- Corporate access solutions

Open access

- Overview
- Open journals
- Open Select
- Dove Medical Press
- F1000Research

Help and information

- Help and contact
- Newsroom
- All journals
- Books

Keep up to date

Register to receive personalised research and resources by email

 Sign me up



Copyright

Accessib

Registered
5 Howick Pl

or & Francis Group
orma business

