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Original Articles

The bounds test approach for cointegration and causality between financial development, international trade and economic growth: the case of Cyprus

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Abstract

This study employs the bounds test for co-integration and Granger causality tests to investigate the long-run equilibrium relationship and the direction of causality between financial development, international trade and real income growth for the Cyprus

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sector. As a final point, the results of this study reveal that the supply-leading, export-led growth and import-led growth hypotheses are not confirmed by this study whereas the demand-following hypothesis can be justified for the Cypriot economy when M2 measure of money supply is under consideration.

Notes

- ¹ PP approach allows for the presence of unknown forms of autocorrelation with a structural break in the time series and conditional heteroscedasticity in the error term.
- ² For detailed information, please refer to Pesaran et al. ([2001](#), pp. 295–96).
- ³ Unit-root tests for trade volume was not reported in [Table 1](#) but are available on request.

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