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

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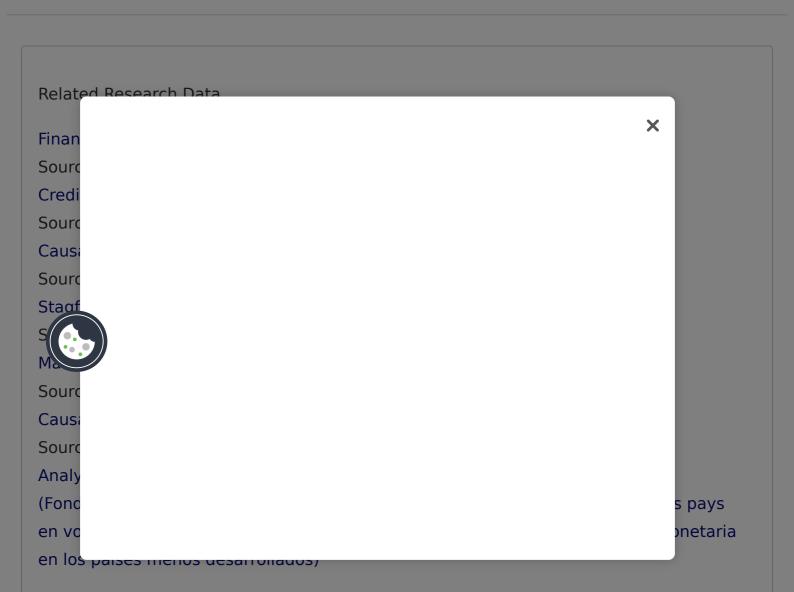
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contradicts our initial expectations, it indicates the importance of capital inflows in

Cyprus that plays a major role in financing the investments mainly in the tourism sector. As a final point, the results of this study reveal that the supply-leading, exportled 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. (<u>2001</u>, pp. 295–96).
- ³ Unit-root tests for trade volume was not reported in Table 1 but are available on request.



Source: International Monetary Fund Staff Papers Assessing the impact of interest rates in less developed countries Source: World Development Financial Development and Economic Growth in Underdeveloped Countries Source: Economic Development and Cultural Change On the Causality between Export Growth and GDP Growth: An Empirical Reinvestigation Source: Review of International Economics Financial sector development and economic growth in New Zealand Source: Applied Economics Letters Bounds testing approaches to the analysis of level relationships Source: Journal of Applied Econometrics Export-led growth hypothesis for Australia: an empirical re-investigation Source: Applied Economics Letters Financial intermediation and growth: Causality and causes Source: Journal of Monetary Economics Testing for a unit root in time series regression Source: Biometrika Financial Development and Economic Growth: International Evidence Source: Economic Development and Cultural Change Finance and Growth: Schumpeter Might Be Right Source: The Quarterly Journal of Economics Touris X Sourc Expo Sourc **Finan** ng dema Sourc The c Sour **Finan** Source Mone ted by 8). perm Сору Sourc

The relationship between the real exchange rate and balance of payments: empirical

evidence for China from cointegration and causality testing

Source: Applied Economics Letters

Manufacturing Growth and Financial Development: Evidence from OECD Countries

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Shaw, Edward S., Financial Deepening in Economic Development, New York, Oxford

University Press, 1973, xii + 260 pp. (\$7.50 cloth, \$3.50 paper)

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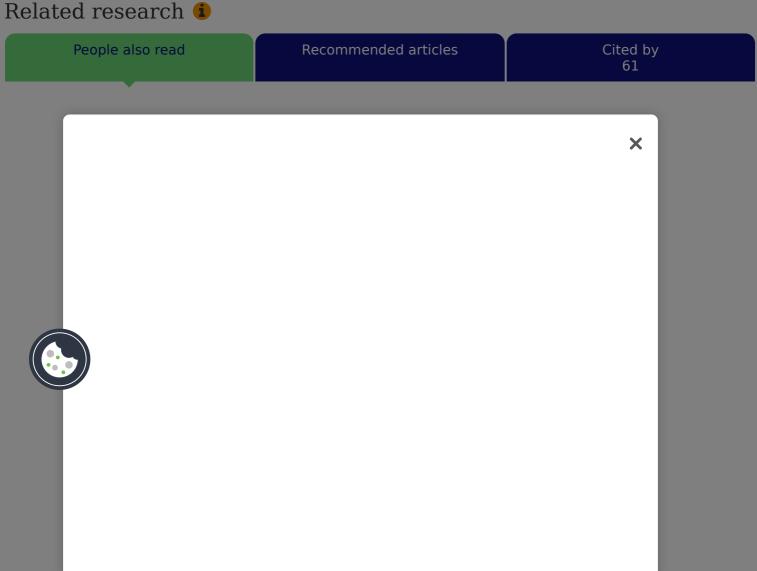
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