

International Review of Applied Economics >
Volume 18, 2004 - Issue 1: This is a special issue and here is its title

734 Views | 31 CrossRef citations to date | 0 Altmetric

Original Articles

Stock Market Liquidity and Economic Growth: a Critical Appraisal of the Levine/Zervos Model

Andong Zhu, Michael Ash & Robert Pollin

Pages 63-71 | Published online: 17 May 2006

Cite this article <https://doi.org/10.1080/0269217032000148645>

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

Reprint

We Care About Your Privacy

We and our 861 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



...owing that,
...positive
...s results are
...n which they
...or outliers,
...e on GDP

Keyword

Notes

See also, for example, Arestis and Demetriades (1997), Arestis et al. (2001), Atje and Jovanovic (1993) and Harris (1997).

Levine (2003) surveys the full range of his research with various collaborators on the relationship between national financial structures and economic growth. This paper acknowledges some general methodological problems with the econometric techniques used in his 1998 paper with Zervos. But the overall thrust of his survey is supportive of both the techniques and the specific results of the 1998 paper. Our current paper replicates only this 1998 Levine/Zervos study. But we suspect that Levine's related work surveyed in his 2003 paper may suffer from similar problems of fragility due to inadequate controls for outliers and inattention to the unique growth experiences of the East Asian 'Tigers'.

Levine and Zervos cite Belsley et al. directly in their 1996 working paper. In their published 1998 paper, their only reference on the methodology of controlling for outliers is the textbook by Greene ([1993](#)). But the discussion by Greene is itself derived from the work presented in Belsley et al., and is clearly referred to as such.



Relat

Quan

Sourc

Finan

Sourc

THE

Q

Sourc

Rethi

Sourc

An Ar

Sourc

Ident

Sourc

Development of stock market and economic growth: the G-20 evidence


ES



Source: Springer Science and Business Media LLC

The Rise of “The Rest”

Source: Oxford University Press

Linking provided by  ScholarSplorer

Related research

People also read

Recommended articles

Cited by
31



Information for

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

Opportunities

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

Keep up to date

Register to receive personalised research and resources by email

 Sign me up

- 
- 
- 
- 
- 

Open access

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

Help and information

- Help and contact
- Newsroom
- All journals
- Books

Copyright

Accessib

Registered
5 Howick Pl

or & Francis Group
orma business

