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Assessing the role of financial deepening in business cycles: the experience of the United Arab Emirates

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Abstract

The relationship between financial deepening and business cycles in the economy of the United Arab Emirates is found of a dampen short-run, but strong economic growth in the long-run. The financial development is expected to be a strong driver of economic growth, especially in the context of the current global financial crisis.

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Notes

For example, the standard deviations of output growth are 22.06% in Saudi Arabia and 19.66% in Egypt.

‘Granger’ is attached to ‘cause’ since controversy still surrounds the Granger concept of causality which may differ from ‘causality’ in the strict philosophical sense.

Additional EC lags are excluded since they are already reflected in the distributed lags of the other explanatory variables. See Miller ([1991](#)).

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