

Current Accounts In A Currency Union - , Jorg Decressin

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This paper studies whether the policies that, over the past decades, liberalized banking systems around the world have resulted in deeper credit markets. To measure banking sector reforms we use a new index that tracks policy changes in five separate areas for 91 countries over 1973-2005. We find that reforms have led to financial deepening, but only in countries with institutions that place checks and balances on political power. We interpret this as evidence of a complementarity between financial sector reforms and political institutions that protect property rights. Other country characteristics do not seem to significantly influence the effect of banking reforms on financial development. Author: Stavrev, Emil Author: Decressin, Jorg Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Current Accounts in a Currency Union Pages: 00023 (Encrypted PDF) On Sale: 2004-11-30 SKU-13/ISBN: 9781451872743 Category: Business & Economics : International - General

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