

عنوان مقاله:

A Dynamic Econometric Study of the Effects of Financial Liberalization on Financial Development (Case study: the Developing Countries)

محل انتشار:

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نویسندگان:

Seyyed Ali Paytakhti Oskooe - Assistant Professor, Department of Economics, Tabriz Branch, Islamic Azad University, Tabriz, Iran

Laleh Tabaghchi Akbari - Master graduate of the economics, Young Researchers and Elite Club, Tabriz Branch, Islamic Azad University, Tabriz, Iran

Mansour Rahmani - Master graduate, Department of Economics, Tabriz Branch, Islamic Azad University, Tabriz, Iran

خلاصه مقاله:

The role and importance of the financial system in the process of growth and developing of countries is so extent that the difference between developed and developing economies can be searched in the degree of efficiency and performance of financial system. The liberalization of financial markets is a subject, which in recent decades has raised issues of globalization and economic integration, as the recent wave of financial liberalization since the mid-90s, has been causing considerable influx of capital flows between developing countries. The presented paper has analyzed the impact of financial liberalization, government consumption expenditure, institutional quality, economic growth, trade and inflation on financial development in 24 developing countries, including Iran over the period 2002-2014, and used the techniques of panel data with the approach of generalized method of moments (GMM) to estimate the effects. Based on the regression results, indicators of financial liberalization and government consumption expenditure have a negative impact and institutional quality and economic growth have a positive impact on financial development indicators, but trade and inflation have no effect on the financial development index.

کلمات کلیدی:

financial liberalization, financial development, generalized method of moments (GMM) technique

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