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Altri autori (Persone)	RanciereRomain
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Sommario/riassunto	"Loayza and Rancire study the apparent contradiction between two strands of the literature on the effects of financial intermediation on economic activity. On the one hand, the empirical growth literature finds a positive effect of financial depth as measured by, for instance, private domestic credit and liquid liabilities (for example, Levine, Loayza, and Beck 2000). On the other hand, the banking and currency crisis literature finds that monetary aggregates, such as domestic credit, are among the best predictors of crises and their related economic downturns (for example, Kaminski and Reinhart 1999). The authors account for these contrasting effects based on the distinction between the short- and long-run impacts of financial intermediation. Working with a panel of cross-country and time-series observations, they estimate an encompassing model of short- and long-run effects using the Pooled Mean Group estimator developed by Pesaran, Shin, and Smith (1999). Their conclusion from this analysis is that a positive long-run relationship between financial intermediation and output growth coexists with a mostly negative short-run relationship. The authors further develop an explanation for these contrasting effects by relating them to recent theoretical models, by linking the estimated short-run effects to measures of financial fragility (namely, banking crises and financial volatility), and by jointly analyzing the effects of

financial depth and fragility in classic panel growth regressions. This paper--a product of the Growth and Investment Team, Development Research Group--is part of a larger effort in the group to understand the sources of growth and volatility"--World Bank web site.

2. Record Nr.	UNIORUON00382638
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