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B. Composition of Flows and Stocks 4. Does the Composition of External Liabilities Matter?; V. Extensions and Robustness Tests; A. Alternative Measures of TFP; 5. Alternative Measures of TFP; B. Alternative Measures of De Jure Capital Account Openness; 6. Alternative Measures of Capital Account Openness; C. Alternative Ways of Splitting the Sample Based on Country Characteristics; 7. Financial Openness and TFP Growth in Non-Industrial Countries; 8. Is There a Threshold Level of Financial Integration?; D. Different Time Horizons; 9. Effects on TFP Growth at Different Horizons
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Sommario/riassunto

This paper provides a comprehensive analysis of the relationship between financial openness and total factor productivity (TFP) growth using an extensive dataset that includes various measures of productivity and financial openness for a large sample of countries. We find that de jure capital account openness has a robust positive effect on TFP growth. The effect of de facto financial integration on TFP growth is less clear, but this masks an important and novel result. We find strong evidence that FDI and portfolio equity liabilities boost TFP growth while external debt is actually negatively
