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Sommario/riassunto

This study empirically analyzes the determinants of bond market development in a cross section of 23 sub-Saharan African (SSA) countries between 1990 and 2008. It considers the stage of development and the size of the bond market, as well as the historical, structural, institutional and macroeconomic factors driving bond market development in SSA. The study finds that the savings constraint is a key impediment to domestic bond markets development as well as financial market deepening, as it results in a low level of financial intermediation by the banks. Overall, the results show that a conflu
