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| Collana                | IMF Working Papers  |
| Altri autori (Persone) | PanizzaUgo<br>ArcandJean-Louis  |
| Soggetti               | Finance<br>Economic development<br>Banks and Banking<br>Finance: General<br>Money and Monetary Policy<br>Industries: Financial Services<br>General Financial Markets: General (includes Measurement and Data)<br>Economic Development: Financial Markets<br>Saving and Capital Investment<br>Corporate Finance and Governance<br>Financial Aspects of Economic Integration<br>Economic Growth and Aggregate Productivity: General<br>Monetary Policy, Central Banking, and the Supply of Money and Credit:<br>General<br>Financial Institutions and Services: General<br>Financial Institutions and Services: Government Policy and Regulation<br>Financial Markets and the Macroeconomy<br>Financial Crises<br>Monetary economics<br>Financial services law & regulation<br>Economic & financial crises & disasters<br>Credit<br>Financial sector<br>Bank supervision<br>Financial sector development<br>Banking crises<br>Money<br>Economic sectors<br>Financial regulation and supervision |

Financial markets  
Financial crises  
Financial services industry  
Banks and banking  
State supervision  
United States

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| <b>Lingua di pubblicazione</b> | Inglese  |
| <b>Formato</b>                 | Materiale a stampa   |
| <b>Livello bibliografico</b>   | Monografia   |
| <b>Note generali</b>           | Description based upon print version of record.  |
| <b>Nota di bibliografia</b>    | Includes bibliographical references.   |
| <b>Nota di contenuto</b>       | Cover; Contents; I. Introduction; II. Country-Level Data; A. Cross-Sectional Regressions; 1. Semi-parametric estimations; B. Panel Regressions; 1. Semi-parametric estimations; III. Volatility, Crises, and Heterogeneity; IV. Industry-Level Data; V. Conclusions; References; Tables; 1. Cross-Country OLS Regressions; 2. Cross-Country OLS Regressions; 3. Tests for an inverse U-shape; 4. Panel Estimations; 5. Panel Estimations; 6. Panel Estimations: 10-year Growth Episodes; 7. Volatility and Banking Crises; 8. Institutional Quality and Bank Regulation and Supervision<br>9. Rajan and Zingales Estimations<br>10. Data Description and Sources; 11. Summary Statistics; Figures; 1. Marginal Effect Using Cross-Country Data; 2. Semi-Parametric Regressions; 3. Credit to the Private Sector; 4. Marginal Effect Using Panel Data; 5. Countries with Large Financial Sectors (2006); 6. Semi-Parametric Regressions using Panel Data; 7. The Marginal Effect of Credit to the Private Sector with High and Low Output Volatility; 8. The Marginal Effect of Credit to the Private Sector during Tranquil and Crisis Periods |
| <b>Sommario/riassunto</b>      | This paper examines whether there is a threshold above which financial development no longer has a positive effect on economic growth. We use different empirical approaches to show that there can indeed be "too much" finance. In particular, our results suggest that finance starts having a negative effect on output growth when credit to the private sector reaches 100% of GDP. We show that our results are consistent with the "vanishing effect" of financial development and that they are not driven by output volatility, banking crises, low institutional quality, or by differences in bank regulation and supervision.   |

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