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Sommario/riassunto	This paper studies whether the policies that, over the past decades, liberalized bankingsystems around the world have resulted in deeper credit markets. To measure banking sectorreforms we use a new index that tracks policy changes in five separate areas for 91 countriesover 1973-2005. We find that reforms have led to financial deepening, but only in countrieswith institutions that place checks and balances on political power. We interpret this asevidence of a complementarity between financial sector reforms and political institutions thatprotect property rights. Other country characteristics do not seem to significantly influencethe effect of banking reforms on financial development.