1. Record Nr. UNINA9910788341003321 Autore Tressel Thierry Do Financial Sector Reforms Lead to Financial Development? Evidence **Titolo** from a New Dataset / / Thierry Tressel, Enrica Detragiache Washington, D.C.:,: International Monetary Fund,, 2008 Pubbl/distr/stampa 1-4623-7596-0 **ISBN** 1-4527-2082-7 9786612842160 1-4518-7123-6 1-282-84216-1 Descrizione fisica 1 online resource (44 p.) Collana **IMF** Working Papers IMF working paper; ; WP/08/265 Altri autori (Persone) DetragiacheEnrica Disciplina 338.9 Soggetti Finance - Econometric models Economic development - Econometric models Banks and banking - Econometric models Right of property - Econometric models Banks and Banking Finance: General Money and Monetary Policy **Banks Depository Institutions** Micro Finance Institutions Mortgages Financial Markets and the Macroeconomy Monetary Policy, Central Banking, and the Supply of Money and Credit: General Banking Finance Monetary economics Financial sector development Credit Commercial banks Bank credit Banks and banking

Financial services industry

Kyrgyz Republic

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. The Empirical Model; III. The Data; IV. Estimation Results; V. Conclusions; References; Tables; 1. Sample Countries; 2. Summary Statistics; 3. Cross-Correlations; 4. Baseline Regression: Two Alternative Maximum Lags; 5A. What Explains the Lack of Sustained Effect of Reforms on Financial Depth in Developing Countries? Shocks, Policies, Non-Linearities; 5B. What Explains the Lack of Sustained Effect of Reforms on Financial Depth in Developing Countries? Institutions; 6. Regressions Countries with Good Property Rights; 7. GMM Regressions 8. Regressions with 5 Year Periods Panels9. Impact of Specific Banking Sector Reforms on Financial Depth; Figures; 1. Financial Reforms by Regions; 2. Private Credit to GDP Around Episodes of Banking Reform; 3. Financial Depth and Banking Reform Index-evolution of cross-sectional dispersion; 4. Financial Depth and Banking Reform Index-correlation over time; 5. Estimated Effect of Banking Reforms on the Private Credit to GDP Ratio; Data Appendix; Appendix; Empirical Specification
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 that protect property rights. Other country characteristics do not seem to significantly influencethe effect of banking reforms on financial development.