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Nota di contenuto	<p>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</p> <p>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</p>
Sommario/riassunto	<p>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.</p>