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Total factor productivity
Capital account
Financial integration
Foreign direct investment
Stocks
Industrial productivity
Balance of payments
Investments, Foreign
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Nota di contenuto	Cover Page; Title Page; Copyright Page; Contents; I. Introduction; II. Methodology and Data; III. Basic Stylized Facts; 1. Growth Accounting for More and Less Financially Open Economies; 2. Growth Accounting for More and Less Financially Open Economies; 3. Growth Accounting for More and Less Financially Open Economies; 1. Sample Statistics: Median Values by Country Group; IV. Regression Results; A. Basic Results on Financial Openness and TFP Growth; 2. Financial Openness and TFP Growth: Cross-Section Regressions; 3. Financial Openness and TFP Growth: Panel Regressions B. Composition of Flows and Stocks 4. Does the Composition of External Liabilities Matter?; V. Extensions and Robustness Tests; A. Alternative Measures of TFP; 5. Alternative Measures of TFP; B. Alternative Measures of De Jure Capital Account Openness; 6. Alternative Measures of Capital Account Openness; C. Alternative Ways of Splitting the Sample Based on Country Characteristics; 7. Financial Openness and TFP Growth in Non-Industrial Countries; 8. Is There a Threshold Level of Financial Integration?; D. Different Time Horizons; 9. Effects on TFP Growth at Different Horizons E. An Alternative Specification 10. Financial Openness and TFP Growth: Difference-in-Differences; F. Other Controls, Outliers; G. Concluding Remarks; 1a. Summary Statistics; References; Footnotes
Sommario/riassunto	This paper provides a comprehensive analysis of the relationship between financial openness and total factor productivity (TFP) growth using an extensive dataset that includes various measures of productivity and financial openness for a large sample of countries. We find that de jure capital account openness has a robust positive effect on TFP growth. The effect of de facto financial integration on TFP growth is less clear, but this masks an important and novel result. We find strong evidence that FDI and portfolio equity liabilities boost TFP growth while external debt is actually negatively correlated with TFP growth. The negative relationship between external debt liabilities and TFP growth is attenuated in economies with higher levels of financial development and better institutions.