

1. Record Nr.	UNINA9910828974103321
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Titolo	Financial Deepening in the CFA Franc Zone : : The Role of Institutions / / Dhaneshwar Ghura, Kangni Kpodar, Raju Singh
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-5476-9 1-4527-0365-5 1-4518-7260-7 9786612843280 1-282-84328-1
Edizione	[1st ed.]
Descrizione fisica	1 online resource (19 p.)
Collana	IMF Working Papers
Altri autori (Persone)	KpodarKangni SinghRaju
Disciplina	332.152
Soggetti	Finance - Africa, Sub-Saharan Banks Credit ratings Credit registry Credit Depository Institutions Finance Finance: General Financial Institutions and Services: General Financial Markets and the Macroeconomy Financial sector development Financial sector Financial services industry Industries: Financial Services Legal support in revenue administration Micro Finance Institutions Monetary economics Monetary Policy, Central Banking, and the Supply of Money and Credit: General Money and Monetary Policy Mortgages Public finance & taxation Public Finance Revenue Taxation, Subsidies, and Revenue: General

Africa, French-speaking Economic policy  
Central African Republic

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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. Recent Developments; III. Theoretical Background and Review of the Literature; IV. Empirical Analysis; A. Data; B. Methodology and Main Results; V. Summary and Conclusions; References
Sommario/riassunto	During the 1980s and early 1990s many Sub-Saharan African (SSA) countries undertook reforms to promote financial sector deepening. Nevertheless, financial sectors in SSA countries remain among the shallowest in the world and, within Sub-Saharan Africa, financial depth in the CFA franc zone is even more limited. This paper sets out to investigate empirically factors that may explain why financial depth in the CFA franc zone is shallower than in the rest of SSA using panel data for a sample of 40 countries for 1992-2006. The results indicate that the gap in financial development between the CFA franc zone countries and the rest of SSA can be explained by differences in institutional quality (e.g., availability of credit information, and strength and enforcement of property rights), variables that policy makers can influence.

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