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Economic sectors
Finance: General
Financial Aspects of Economic Integration
Financial Crises
Financial crises
Financial Institutions and Services: General
Financial Institutions and Services: Government Policy and Regulation
Financial Markets and the Macroeconomy
Financial markets
Financial regulation and supervision
Financial sector development
Financial sector
Financial services industry
Financial services law & regulation
General Financial Markets: General (includes Measurement and Data)
Industries: Financial Services
Monetary economics
Monetary Policy, Central Banking, and the Supply of Money and Credit: General
Money and Monetary Policy
Money
Saving and Capital Investment
State supervision
United States

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Nota di contenuto

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9. Rajan and Zingales Estimations
10. Data Description and Sources; 11. Summary Statistics; Figures; 1. Marginal Effect Using Cross-Country Data; 2. Semi-Parametric Regressions; 3. Credit to the Private Sector; 4. Marginal Effect Using Panel Data; 5. Countries with Large Financial Sectors (2006); 6. Semi-Parametric Regressions using Panel Data; 7. The Marginal Effect of Credit to the Private Sector with High and Low Output Volatility; 8. The Marginal Effect of Credit to the Private Sector during Tranquil and Crisis Periods

Sommario/riassunto

This paper examines whether there is a threshold above which financial development no longer has a positive effect on economic growth. We use different empirical approaches to show that there can indeed be

"too much" finance. In particular, our results suggest that finance starts having a negative effect on output growth when credit to the private sector reaches 100% of GDP. We show that our results are consistent with the "vanishing effect" of financial development and that they are not driven by output volatility, banking crises, low institutional quality, or by differences in bank regulation and supervision.
