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Sommario/riassunto	This paper studies whether the policies that, over the past decades, liberalized banking systems around the world have resulted in deeper credit markets. To measure banking sector reforms we use a new index that tracks policy changes in five separate areas for 91 countries over 1973-2005. We find that reforms have led to financial deepening, but only in countries with institutions that place checks and balances on political power. We interpret this as evidence of a complementarity between financial sector reforms and political institutions that protect property rights. Other country characteristics do not seem to significantly influence the effect of banking reforms on financial development.