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Nota di contenuto	Cover; Contents; I. Introduction; II. Review of the Literature; A. Macroeconomic Factors Affecting Monetization; B. The Impact of Financial Sector Reforms on Financial Deepening; C. Economic Growth Effects of Financial Sector Development; III. Empirical Analysis; A. The Model and Data; B. Estimation Methodology; C. Estimation Results; IV. Conclusions; Figures; 1. Mean Monetization Ratio: Average, 1973-2005; 2. Monetization Ratio, 1970-2005; Table; 1. Descriptive Statistics; 2. Summary Statistics and Regional Means; 3. Results of Pedroni Cointegration Tests (2004); 4. Pairwise Correlations 5. Main Results: Multivariate RegressionsData Appendix Tables; A.1. Low-and Middle-Income Countries; A.2. Data Sources; References
Sommario/riassunto	The degree of an economy's monetization, which has an important implication on economic growth, can be affected by the conduct of monetary policy, financial sector reform, and episodes of financial crises. The paper finds that monetization--measured by the ratio of broad money to nominal GDP-- in low- to middle-income countries is significantly correlated with per-capita GDP, real interest rates, and financial sector reform. It suggests that maintaining an upward momentum in monetization can be an important policy objective, particularly for low-income countries, and that monetary and financial sector policies need to be conducive to enhancing monetization.