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This book studies the determinants of the development of financial markets and carbon markets --This text refers to the hardcover edition. About the Author YONGFU HUANG is a Post-doctoral Researcher at the University of Cambridge, UK.

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THE DETERMINANTS OF FINANCIAL DEVELOPMENT: INSTITUTIONS ...

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Determinants of financial development Abstract The paper studies effects of country level determinants on the rate of financial development and, in particular, assesses the empirical question whether democracy and political freedom can enhance financial development, as measured by Bank Private Credit to GDP and Liquid Liabilities to GDP.

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Determinants of the link between financial and economic ...

Financial development was significantly and positively influenced by credit to the public sector, per capita gross domestic product, gross fixed capital formation, financial openness, interest rates and institutional factors while savings and government debt have a

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Our findings show that, while human capital robustly influence financial development, trade openness robustly matter more for private credit than domestic credit. The interactive terms of openness and human capital are significantly related to financial development.

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efficiency gains from integration, $(1 - \alpha)[(\alpha c(q))^{-\alpha} (\hat{q}^{-\alpha} c(\hat{q}^{\alpha}))]$, are greater. than the costs, which consist of costs due to credit market imperfections, $(1 - \beta)(1 - \alpha)\hat{q}^{\alpha}$, and the organizational costs, $\beta(\alpha)$. Inspection of (4) shows that. if $\alpha = 0$ and $\beta(\alpha) = 0$, that is, if credit markets are perfect and there are no.

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The results show that one common factor (or a set of factors) can enhance financial development across different measures. Strong legal institutions, good democratic governance and adequate implementation of financial reforms – all at the same time – appear to have a substantial positive impact on financial development.

Determinants of Financial Development across the Mediterranean

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