

Can the Finance-Growth-Nexus Bridge the Link between Financial Integration and Economic Growth?



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CAN THE FINANCE-GROWTH-NEXUS BRIDGE THE LINK BETWEEN FINANCIAL INTEGRATION AND ECONOMIC GROWTH?



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GRIN Verlag Sep 2011, 2011. Taschenbuch. Book Condition: Neu. 210x148x3 mm. This item is printed on demand - Print on Demand Neuware - Seminar paper from the year 2008 in the subject Business economics - Investment and Finance, grade: 1,0, Otto Beisheim School of Management Vallendar, course: Seminar in International Finance, language: English, abstract: With this paper we intend to contribute to the research that investigates the usefulness of economic policies with regard to financial integration that may stimulate economic growth. After giving a general overview, using a self-developed framework, a more detailed perspective focuses on the crucial link between financial sector development and economic growth that is generally referred to as 'growth nexus'. After this literature review we conduct our own empirical research that consists of three components: Measuring association/correlation, measuring causality and measuring economic significance. We find that financial development and economic growth are related and that for certain countries the assumption of causality that runs from financial sector integration to economic growth may be justified. Via panel-analysis the estimated OLS-panel-regression shows that a change in the degree of financial depth increases the overall per capita GDP of the OECD- countries that are included in the panel. So the hypothesis that financial integration stimulates economic growth cannot be falsified: We are unable to break the link between financial development and economic growth. There is no doubt that the numerous open questions with regard to this complex matter will cause a lot of additional research in this field of study in the next years. We are excited to see the results! 44 pp. Englisch.

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