

# Financial Liberalization and Investment

Kanhaya L. Gupta  
and Robert Lensink

Routledge Studies in Development Economics

# Financial Liberalization And Investment

**Kanhaya Lal Gupta**



## **Financial Liberalization And Investment:**

**Financial Liberalization and Investment** Kanhaya Gupta, Robert Lensink, 1996-03-14 What happens to savings investment income and growth if governments allow interest rates to be determined by market forces This is the first book to answer this by examining financial deregulation in a coherent and complete manner **Financial Liberalization, Credit Market Imperfections and Financial System Stability** Tim Niepel, 2015-06-03 Master s Thesis from the year 2013 in the subject Business economics Investment and Finance grade 1 5 Utrecht University Utrecht School of Economics language English abstract Financial liberalization stimulates competition and thereby supposedly increases the efficiency of investment A simple credit market model is developed to show that such efficiency improvements may be disturbed by competition induced incentives for banks to accept higher default rates which result in instability of the financial system Thereby we offer a complementary explanation to the relationship between competition and stability in financial markets Consequently we argue that government intervention in the form of intelligent regulation is necessary to ensure the development of sustainable financial markets **Does Financial Liberalization Improve the Allocation of Investment?** Arturo Galindo, Fabio Schiantarelli, Andrew Weiss, Inter-American Development Bank. Research Department, 2002 Does Financial Liberalization Really Improve Private Investment in Developing Countries? Kanhaya Lal Gupta, 1993 *Financial Liberalization in Developing Countries* Abdullahi Dahir Ahmed, Sardar M. N. Islam, 2009-10-03 The recent global nancial crisis has made nancial liberalization a topic of great academic and practical interest This book makes new contributions to the topic by combining fact nding empirical analysis and theory to examine the relationship between nancial liberalization and economic growth Among its contributions the book provides detailed country assessments on the effects of nancial liberalization including its striking impact on the banking sector Although an important goal of nancial deregulation has been to help nancial institutions better perform their role in intermediating resources the book models how deregulation may fail to achieve that goal in countries with underdeveloped nancial markets and institutions For that purpose the book draws on actual experience in Kenya Malawi Botswana and Thailand This book should constitute important reading for students of nancial economics researchers and general academics nancial practitioners policymakers and teachers of economics North Carolina USA Steven L Schwarcz December 2008 Stanley A Star Professor of Law Business Duke University Founding Director Duke Global Capital Markets Center Durham vii Abstract and Preface The latest global nancial and economic crisis of 2008 shows the need to examine the desirability of nancial liberalization and the basis for the view that nancial deregulation by itself cannot be considered as a substitute for better economic management The literature on nancial liberalization has identi ed various mechanisms through which removing controls on interest rates may impact economic growth *International Financial Liberalization* John Eatwell, 1996 **Financial Liberalisation** Philip Arestis, Malcolm Sawyer, 2016-11-26 This book is the thirteenth volume in the International Papers in Political Economy IPPE series which

explores the latest developments in political economy A collection of eight papers the book concentrates on the deregulation of domestic financial markets and discusses financial liberalisation in terms of its past performance current progress and future developments The chapters have been written by expert contributors in the field and focus on topics such as past records of financial liberalisation future policies of regulation and current account imbalances Other papers examine capital account regulations in developing and emerging countries and capital controls in the Eurozone after the 2007 financial crisis This collection of papers invites readers to consider the impact of financial liberalisation both during and after the global economic crisis Scholars and students with an interest in political economy financialisation and economic performance will find this collection stimulating and informative

### **The Effects of Financial Liberalization on Savings and Investment**

Jaime Alvares Pereira DeMelo, James Richard Tybout, 1985

The Effects of Financial Liberalization on Savings and

Investment in Uruguay Jaime De Melo, James R. Tybout, 1985

Financial Liberalization in Developing Countries Trevor M.

Sikorski, 1996

### **Financial Liberalization and Real Investment**

Cemile Sancak, 2002-06 There is increasing emphasis on the importance of efficient financial markets for sustained real investment and economic growth yet limited empirical research on the effects of the deregulation of financial markets on the firm's investment decisions The purpose of this paper is to model the impact of financial reforms on borrowing constraints faced by firms and to test the impact of financial reforms on the investment decisions of firms in Turkey To do so the paper builds a dynamic investment model where financial variables and real investment are linked through the net present value of the firm The derived investment model is employed to test whether Turkey's efforts at financial liberalization in 1980 were able to relax the borrowing constraints faced by Turkish firms A dynamic panel data methodology is used on a panel data set of 1036 Turkish firms over the 1983-86 period In addition time series analysis is employed on Turkish aggregate data over the 1971-91 period

### Does Financial

Liberalization Really Improve Private Investment in Developing Countries? Jacques Morisset, 1991 An increase in real interest rates which is a typical element of financial reforms does not necessarily involve a positive effect on private investment unless the authorities are careful to ensure that 1 bank deposits are closer substitutes to unproductive assets cash gold and foreign assets than to capital goods 2 the financial sector assures an efficient allocation of domestic credit and 3 the flow of domestic credit to the private sector is not absorbed by the needs of the public sector

### Financial Liberalization, Wealth

Effects and Private Investment Kanhaya Lal Gupta, 1994

### **An Analysis of the Impacts of Financial Liberalization on**

**Savings and Investment in Indonesia** Marwan Asri, 1997

### **The Impact of Financial Liberalization and the Rise of**

**Financial Rents on Income Inequality** A. Erinc Yeldan, 2000 Discusses and assesses the impact of financial liberalization and the ongoing rise of financial rents on income distribution in the post 1980 Turkish economy

### **Indonesia's Financial**

**Liberalization** Miranda S. Goeltom, 1995 Using 1981-99 panel data on Indonesian manufacturing establishments and a

survey of 2000 top business in Indonesia Indonesia's Financial Liberalization analyses the consequences of financial

liberalization on investment and allocation of credit noting differential effects depending on size of firms organizational form and other categorizations Using rigorous econometric tools the conclusion derived is that although financial liberalization has increased borrowing costs particularly for smaller firms it has widened access to finance The move from administrative based to market based allocation of credit has increased credit flow to firms that are more efficient and these firms consequently have a higher concentration of investment

**Financial Liberalization** Ponciano S. Intal,2005

**Financial Liberalization, Credit Constraints, and Collateral** Mr.R. Gelos,Alejandro M. Werner,1999-03-01 This paper examines the impact of financial liberalization on fixed investment in Mexico using establishment level data from the manufacturing sector It analyzes changes in cash flow sensitivities and uses an innovative approach to explore the role of real estate as collateral and deal with a potential censoring problem The results suggest that financial constraints were eased for small firms but not for large ones However banks reliance on collateral in their lending operations increased the importance of real estate The results provide microeconomic evidence consistent with the role attributed to financial accelerator mechanisms during lending booms and during recessions that stem from financial crises

**The Effect of Financial Liberalization on Economic Development in Ethiopia** Omer Mohammed,2017-10-11 Master s Thesis from the year 2016 in the subject Economics Finance grade 2 Addis Ababa University College of Bussiness and Economics course Accounting and Finance language English abstract This study aims to empirically examine the impact of financial liberalization on economic development in Ethiopia over the period of 1984 2014 In doing so the ARDL approach to Co integration and Error Correction Model were employed to investigate the long run and short run relationships Accordingly the empirical results obtained from the study indicate that financial widening has contributed significantly to the increase in saving and the level of economic growth Even though the total deposit happens to generate more investment there is shortage of supply of credit In addition the study indicates financial widening and credit to the private sector exhibited a significant positive association with financial development while total banks credit bearing a significant impact on industrial development However the overall financial reform showed insignificant association both with economic growth and industrial development The efficiency in allocating financial resources show significant positive association with share of banks credit to the private sector however the overall financial reform has positive insignificant impact on efficiency of resource allocation The contribution of financial sector after the deregulation has a mixed result on welfare In terms of catalyzing employment opportunity financial widening and the overall liberalization policy measure have played a positive role while the financial development has no significant impact on employment creation Financial widening has significant positive impact on poverty alleviation while the overall policy measure has insignificant impact on the impoverished Consequently the result of the study indicate the overall financial liberalization measure actually decrease the likelihood of financial instability and indicates the direction of causality going from economic growth to financial development proving the demand leading hypothesis which in turn portrays the

heavy involvement of government in the financial sector      **Development Macroeconomics** Basil Oberholzer, 2020-11-27  
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