

Financial intermediation and growth: causality and causes without outliers

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Abstract In a seminal paper, Levine et al. (J Monet Econ 46:31–77, 2000) provide cross-sectional evidence showing that financial development has positive average impact on long-run growth, using a sample of 71 countries. We argue that the evidence is sensitive to the presence of outliers.

Keywords Financial development • Economic growth

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