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Do both demand-following and supply-leading theories hold true in developing countries?

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Highlights

- First to use cointegration and (non)linear causality to study financial development and economic growth.
- financial development and economic growth are moving together in some developing countries.
- Both demand-following and supply-leading theories hold for all of the countries studied in our paper
- Including nonlinear test allow us to detect causality in five more countries.
- Our finding helps in the decision making in the development of the countries and reducing poverty.

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