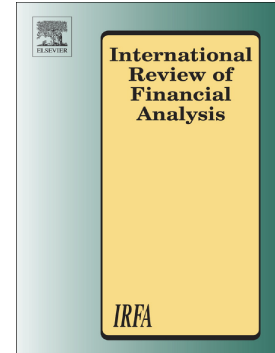


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Financial Structure and Economic Development:  
Evidence on the View of 'New Structuralism'

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ABSTRACT

This paper examines the relationship between financial structure and economic development for Germany, the USA, France and Turkey between 1989 and 2012. Nonlinear Autoregressive Distributed Lags (NARDL) is employed to investigate whether a dynamic change exists in the financial structure of these countries in response to a change in their stage of economic development as suggested by the view of 'new structuralism'. Partly in line with the previous literature, which classified the financial systems of Germany as bank-based, the USA as market-based and France and Turkey as in an intermediate position between these two profiles, the findings presented in this work also give credence to 'new structuralism' theory on the linkages between financial structure and the stage of development for these four economies

JEL Classification G10, G21

Keywords: financial structure, economic development, new structuralism,  
NARDL.

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