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The Role of Institutions in Finance Curse: Evidence from International Data

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Highlights

- This paper examines the effect of banking sector development on economic growth in a panel of 87 countries.
- We pay particular to the role of institutions in reducing the finance curse phenomenon.
- The marginal effect of financial development on economic growth is statistically significant but too much financial development tends to retard economic growth.
- Market regulating, market stabilizing, and market creating institutions help financial markets promote economic growth.

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