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Financial Development, Remittances, and Poverty Reduction: Empirical Evidence from a Macroeconomic Viewpoint

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Highlights

- We examine how financial development and remittances interact with each other to alleviate poverty.
- Financial development and remittances help ameliorate poverty in developing countries, respectively.
- Remittances substitute for financial development in the poverty-alleviating process.
- Developing countries should leverage their domestic or external financial sources for poverty reduction strategies.

Abstract

We empirically analyze the interaction effects of financial development and remittances on poverty conditions in developing countries. By applying the generalized method of moments to panel data from 120 developing countries during 1980–2013, we find that financial development and remittance inflows help ameliorate poverty conditions in developing countries.

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