

## DYNAMIC EFFECTS OF FINANCIAL LIBERALIZATION ON ECONOMIC GROWTH IN SELECTED DEVELOPED AND DEVELOPING COUNTRIES

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### Abstract

The objective of the study is to empirically estimate the effects of *Financial Liberalization (FL)* on *Economic Growth (EG)* for a sample of twenty-five (25) developed and developing countries from 1995 to 2020. A multivariate regression model based on the augmented production function is applied to attain the study's objective. The Generalized Method of Moments (GMM) approach is being used, and for the robustness of the results, Robust Least Squares (RLS) and Random Effects (RE) are also applied. The study demonstrates that *Financial Liberalization (FL)* has a positive effect on the *Economic Growth (EG)* of the selected countries. Findings indicate that *Financial Liberalization (FL)* is promoting *Economic Growth (EG)*. According to the results of the paired Dumitrescu Hurlin panel test, *Financial Liberalization (FL)* and *Economic Growth (EG)* are causally uni-directional and bi-directional linked. The study's findings indicate that the effectiveness of *Financial Liberalization (FL)* may differ across developed and developing nations. The nations with more productive capacity have encouraged better financial systems. Therefore, the poorer policy countries should put a strategy in place to improve the strength of their financial sectors.

**Keywords:** Financial Liberalization; Economic Growth

### 1. Introduction

The conditions of the global economy have changed significantly in recent years due to large expansions in the financial regions of both developed and emerging countries. The countries' financial systems have changed as a result of unrestrained capital flows as well as the liberalization of their internal markets. The initial theoretical underpinnings of *Financial Liberalization (FL)*, which has been used by developed countries originating in the 1970s, and later imitated by emerging nations in the late 1980s and 1990s, by McKinnon and Shaw (1973). According to McKinnon and Shaw (1973), liberalizing interest rates and capital accounts is a good strategy to

# Financial Liberalization In Developing Countries A Post Keynesian Approach

**Padhraic Smyth**



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