



Financial Liberalization in Developing Countries: Issues, Time Series Analyses and Policy Implications (Contributions to Economics)

Abdullahi Dahir Ahmed, Sardar M. N. Islam

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The recent global financial crisis has made financial liberalization a topic of great academic and practical interest. This book makes new contributions to the topic by combining fact-finding, empirical analysis, and theory to examine the relationship between financial liberalization and economic growth. Among its contributions, the book provides detailed country assessments on the effects of financial liberalization, including its striking impact on the banking sector. Although an important goal of financial deregulation has been to help financial institutions better perform their role in intermediating resources, the book models how deregulation may fail to achieve that goal in countries with underdeveloped financial markets and institutions. For that purpose, the book draws on actual experience in Kenya, Malawi, Botswana, and Thailand. This book should constitute important reading for students of financial economics, researchers and general academics, financial practitioners, policymakers, and teachers of economics. North Carolina, USA Steven L. Schwarcz December 2008 Stanley A. Star Professor of Law & Business, Duke University Founding Director, Duke Global Capital Markets Center Durham vii Abstract and Preface The latest global financial and economic crisis of 2008 shows the need to - examine the desirability of financial liberalization and the basis for the view that financial deregulation by itself cannot be considered as a substitute for better economic management. The literature on financial liberalization has identified various mechanisms through which removing controls on interest rates may impact economic growth.



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