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The Determinants of Financial Development: New Evidence from the Middle East and North Africa Region Manizheh Falahaty Law Siang Hook Abstract The purpose of this study is to explore the determinants of financial market development in nine Middle East and North Africa (MENA) countries during the period 1991-2009. The empirical results based on the Fully Modified Ordinary Least Squares (FMOLS)

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An overwhelming amount of research has shown that financial development fosters economic growth and thus this paper aims to identify the major determinants of financial development.

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the determinants of credit to private sector and financial development. The contribution made by The contribution made by institutional quality is investigated using both the fixed effects and dynamic model based on

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The positive effects of financial development on economic growth have encouraged researchers to study the determinants of financial development. Based on the theoretical and empirical studies undertaken, institutions, openness of trade and financial markets, legal tradition, and political economy are identified as factors promoting the financial system. Of these, political economy factors

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