



Financial Globalization and Democracy: Implications for Economic Growth in African Countries

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Abstract

This study investigates the impact of financial globalization and democracy on economic growth. It also investigates the joint effect between financial globalization and democracy on economic growth. Having utilized the system GMM estimation method to control for country-specific effects and potential endogeneity of regressors and a panel data of 40 African countries from 1990 to 2014, we find that financial globalization has a positive and significant impact on economic growth. We also find that democracy enhances economic growth. Moreover, the joint effect between financial globalization and democracy suggests that while *de jure* financial globalization interacts with democracy to increase economic growth, *de facto* financial globalization interacts with democracy to have a negative impact on economic growth. Based on the findings of this study, we recommend that in addition to scaling up international capital flows, policymakers should increase their political and economic influence by setting political and legal guidelines for foreign investors.

Keywords Financial globalization · Democracy · Economic growth · GMM · Africa

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