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Is full banking integration desirable?*

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Abstract

We analyze the links between banking integration and economic development for a sample of OECD countries. We measure banking integration considering indicators that merge not only openness but also connectedness with other banking systems. We plug these indicators into income regressions, also controlling for other relevant variables considered by the literature. In contrast to previous initiatives, this second stage explicitly takes into account the differing levels of economic development of the countries in our sample, since the benefits of enhanced banking integration might not be generalizable. To this end, we implement quantile regression, also considering the presence of endogenous regressors. Results show that bank connectedness is more important for economic development than bank openness, but the combined effect (i.e., banking integration) overall is positive and significant. The quantile regression models used in the second stage show that the effects are stronger for the poorest economies.

Key words and phrases: banking, growth, integration, quantile regression

JEL Classifications: C21, F15, F36, F62, F65.

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