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Does easy availability of cash affect corruption? Evidence from a panel of countries

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Highlights

- We examine whether currency in circulation, both aggregate and in large denominations, affects the level of corruption in a panel of countries.
- We find that the ratios of (i) aggregate currency in circulation to M1 and, (ii) large denomination banknotes to M1 are both statistically significant determinants of corruption.
- There exists uni-directional causality with aggregate currency in circulation to M1 and bi-directional causality with large denomination banknotes to M1.
- These findings suggest that a limitation in the supply of high-denomination banknotes, inter alia, could be a tool to fight corruption.

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