

**IMF-Joint Vienna Institute (JVI)**  
**Course on Financial Development and Financial Inclusion (FDFI)**  
**Vienna, Austria**  
**June 5-16, 2017**  
**Reading List**

<i>Session</i>	<i>Topic</i>
<b>L-1</b>	<b>L1 - Financial Development and the Macroeconomy</b>
	<p>Buera, Francisco J., Joseph P. Kaboski and Yongseok Shin, 2015, “Entrepreneurship and Financial Frictions: A Macro-Development Perspective,” NBER Working Papers 21107.  <a href="http://www.nber.org/papers/w21107">http://www.nber.org/papers/w21107</a></p> <p>Fry, Maxell, 1989, “Financial Development: Theories and Recent Experience,” Oxford Review of Economic Policy, Vol. 5, No. 4.  <a href="http://econpapers.repec.org/article/oupoxford/v_3a5_3ay_3a1989_3ai_3a4_3ap_3a13-28.htm">http://econpapers.repec.org/article/oupoxford/v_3a5_3ay_3a1989_3ai_3a4_3ap_3a13-28.htm</a></p> <p>Hausmann, Ricardo, Dani Rodrik and Andrés Velasco, 2005, “Growth Diagnostics,” (Cambridge, MA: John F. Kennedy School of Government, Harvard University).  <a href="http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.446.2212&amp;rep=rep1&amp;type=pdf">http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.446.2212&amp;rep=rep1&amp;type=pdf</a></p> <p>Levine, Ross, 2005, “Finance and Growth: Theory and Evidence” in <i>Handbook of Economic Growth</i>, ed. by Philippe Aghion and Steven Durlauf (Amsterdam: Elsevier Science).  <a href="http://faculty.haas.berkeley.edu/ross_levine/papers/forth_book_durlauf_finngrowth.pdf">http://faculty.haas.berkeley.edu/ross_levine/papers/forth_book_durlauf_finngrowth.pdf</a></p> <p>Rajan, Raghuram and Luigi Zingales, 1998, “Financial Dependence and Growth,” <i>American Economic Review</i>, 88(3): 559-86.  <a href="http://siteresources.worldbank.org/INTEXPCOMNET/Resources/Rajan_and_Zingales_1998.pdf">http://siteresources.worldbank.org/INTEXPCOMNET/Resources/Rajan_and_Zingales_1998.pdf</a></p> <p>Sahay, Ratna, and others. 2015. Rethinking Financial Deepening: Stability and Growth in Emerging Markets”. IMF Staff Discussion Note 15/08.  <a href="https://www.imf.org/external/pubs/ft/sdn/2015/sdn1508.pdf">https://www.imf.org/external/pubs/ft/sdn/2015/sdn1508.pdf</a></p>
<b>L-2</b>	<b>A Framework for Financial Market Development</b>
	<p>Beck, T., 2012. “The Role of Finance in Economic Development – Benefits, Risks, and Politics.” In ed. <i>Handbook of Capitalism</i>, ed. Dennis Müller: Oxford  <a href="http://www.oxfordhandbooks.com/view/10.1093/oxfordhb/9780195391176.001.0001/oxfordhb-9780195391176-e-7">http://www.oxfordhandbooks.com/view/10.1093/oxfordhb/9780195391176.001.0001/oxfordhb-9780195391176-e-7</a></p> <p>Chami, R., C. Fullenkamp, and S. Sharma, 2010, “A Framework for Financial Market Development,” <i>Journal of Economic Policy Reform</i>, Vol. 13, No. 2 (June), pp.107-135.  <a href="http://www.imf.org/external/pubs/ft/wp/2009/wp09156.pdf">http://www.imf.org/external/pubs/ft/wp/2009/wp09156.pdf</a></p> <p>Claessens, S. and A. Kose, 2013, “Financial Crises Explanations, Types, and Implications,” IMF Working Paper No. 13/28 <a href="https://www.imf.org/external/pubs/ft/wp/2013/wp1328.pdf">https://www.imf.org/external/pubs/ft/wp/2013/wp1328.pdf</a></p> <p>Claessens, S., A. Kose, L. Laeven, and F. Valencia, 2014, “Financial Crises : Causes, Consequences, and Policy Responses,” IMF Book, ISBN/ISSN: 9781475543407  <a href="https://www.imf.org/external/pubs/cat/longres.aspx?sk=40301.0">https://www.imf.org/external/pubs/cat/longres.aspx?sk=40301.0</a></p>

	<p>Levine, R, 2005, “Finance and Growth: Theory and Evidence.” In Handbook of Economic Growth, ed. Philippe Aghion and Steven N. Durlauf, 865–934. Amsterdam: Elsevier.  <a href="http://faculty.haas.berkeley.edu/ross_levine/papers/forth_book_durlauf_finngrowth.pdf">http://faculty.haas.berkeley.edu/ross_levine/papers/forth_book_durlauf_finngrowth.pdf</a></p> <p>Merton, R. and Z. Bodie, 2005, “The Design of Financial Systems: Towards a Synthesis of Function and Structure,” JOURNAL OF INVESTMENT MANAGEMENT, Vol. 3, No. 1, pp. 1–23.  <a href="http://www.nber.org/papers/w10620">http://www.nber.org/papers/w10620</a></p> <p>Townsend, R. and K. Ueda, 2003, “Financial Deepening, Inequality, and Growth: A Model-Based Quantitative Evaluation,” IMF Working Paper Working Paper No. 03/193,  <a href="http://www.imf.org/external/pubs/cat/longres.aspx?sk=16846.0">http://www.imf.org/external/pubs/cat/longres.aspx?sk=16846.0</a></p>
<b>L-3</b>	<b>Cross-Country Comparison of Financial Structure</b>
	<b>No Reading</b>
<b>L-4</b>	<b>Theory of Financial Structure</b>
	<b>No Reading</b>
<b>L-5</b>	<b>From Banks to Bonds</b>
	<p>R. Chami, C. Fullenkamp and S. Sharma. “A Framework for Financial Market Development”, IMF Working Paper 09/156. <a href="https://www.imf.org/external/pubs/ft/wp/2009/wp09156.pdf">https://www.imf.org/external/pubs/ft/wp/2009/wp09156.pdf</a></p> <p>EBRD, IMF, OEDC and W. “Local Currency Bond Markets – A Diagnostic Framework”, 2013.  <a href="https://www.imf.org/external/np/pp/eng/2013/070913.pdf">https://www.imf.org/external/np/pp/eng/2013/070913.pdf</a></p> <p>L. Laeven, The Development of Local Capital Markets: Rationale and Challenges, IMF Working Paper 14/234. <a href="https://www.imf.org/external/pubs/cat/longres.aspx?sk=42551.0">https://www.imf.org/external/pubs/cat/longres.aspx?sk=42551.0</a></p> <p>WEF Forum, Accelerating Emerging Capital Markets Development Corporate Bond Markets, 2015.  <a href="http://www3.weforum.org/docs/WEF_Capital_Markets_Report_2015.pdf">http://www3.weforum.org/docs/WEF_Capital_Markets_Report_2015.pdf</a></p> <p>P. Luengnaruemitchai and L. On. “An Anatomy of Corporate Bond Markets: Growing Pains and Knowledge Gains”, IMF Working Paper 05/152.  <a href="https://www.imf.org/external/pubs/ft/wp/2005/wp05152.pdf">https://www.imf.org/external/pubs/ft/wp/2005/wp05152.pdf</a></p>
<b>L-6</b>	<b>When to Develop the Equity Market</b>
	<p>R. Levine, R., 2005, “Finance and Growth: Theory and Evidence,” in Handbook of Economic Growth, ed. by P. Aghion and S. Durlauf (Amsterdam: Elsevier).  <a href="http://faculty.haas.berkeley.edu/ross_levine/papers/forth_book_durlauf_finngrowth.pdf">http://faculty.haas.berkeley.edu/ross_levine/papers/forth_book_durlauf_finngrowth.pdf</a></p> <p>A. Billmeier and I. Massa What Drives Stock Market Development in the Middle East and Central Asia— Institutions, Remittances, or Natural Resources? IMF WP 07-157.  <a href="https://www.imf.org/external/pubs/ft/wp/2007/wp07157.pdf">https://www.imf.org/external/pubs/ft/wp/2007/wp07157.pdf</a></p> <p>R.Chami, C. Fullenkamp and S. Sharma A Framework for Financial Market Development IMF WP 09-156. <a href="https://www.imf.org/external/pubs/ft/wp/2009/wp09156.pdf">https://www.imf.org/external/pubs/ft/wp/2009/wp09156.pdf</a></p>

	<p>B. de Albornoz and P. Pope The Determinants of the Going Public Decision: Evidence from UK. WP-AD 2004-22  <a href="http://www.ivie.es/downloads/docs/wpasad/wpasad-2004-22.pdf">http://www.ivie.es/downloads/docs/wpasad/wpasad-2004-22.pdf</a></p> <p>C. Yartey The Determinants of Stock Market Development in Emerging Economies: Is South Africa Different? IMF WP 08-32.  <a href="https://www.researchgate.net/publication/5125519_The_Determinants_of_Stock_Market_Development_in_Emerging_Economies_Is_South_Africa_Different">https://www.researchgate.net/publication/5125519_The_Determinants_of_Stock_Market_Development_in_Emerging_Economies_Is_South_Africa_Different</a></p> <p>Financial Sector Assessment Program, Lebanon Capital Market Development, Technical Note, December 2013. <a href="https://openknowledge.worldbank.org/handle/10986/17357">https://openknowledge.worldbank.org/handle/10986/17357</a></p>
<b>L-7</b>	<b>Secondary Markets and Liquidity Providers</b>
	<p>Allen, Franklin and Douglas Gale, Comparing Financial Systems, 2000, (Boston: MIT Press).  <a href="https://mitpress.mit.edu/books/comparing-financial-systems">https://mitpress.mit.edu/books/comparing-financial-systems</a></p> <p>Areseneau, D., D. Rappoport, A. Vardoulakis, 2015. “Secondary Market Liquidity and the Optimal Capital Structure.” Federal Reserve Board of Governors w.p.  <a href="https://www.federalreserve.gov/econresdata/feds/2015/files/2015031pap.pdf">https://www.federalreserve.gov/econresdata/feds/2015/files/2015031pap.pdf</a></p> <p>Bank of International Settlements, Monetary and Economic Department, 2002, The Development of Bond Markets in Emerging Economies, BIS Paper No. 11.  <a href="http://www.bis.org/publ/bppdf/bispap11.pdf">http://www.bis.org/publ/bppdf/bispap11.pdf</a></p> <p>Banque de France. 2008. “Special Issue on Liquidity.” Financial Stability Review  <a href="https://publications.banque-france.fr/sites/default/files/medias/documents/financial-stability-review-11_2008-02.pdf">https://publications.banque-france.fr/sites/default/files/medias/documents/financial-stability-review-11_2008-02.pdf</a></p> <p>Bodie, Z., A. Kane, and A. Marcus, 2014, “Asset Classes and Financial Instruments,” Chapter 2 in Investments (Singapore: McGraw Hill, Asia Global Edition).  <a href="http://www.academia.edu/20950921/Investments_10th_Ed_Bodie_Alex_Kane_Alan_Marcus_Dr_Soc">http://www.academia.edu/20950921/Investments_10th_Ed_Bodie_Alex_Kane_Alan_Marcus_Dr_Soc</a></p> <p>Brunnermeier, M. K. and Pedersen, L. H., 2009. “Market liquidity and funding liquidity.” Review of Financial Studies 22(6), 2201–2238. <a href="https://academic.oup.com/rfs/article-abstract/22/6/2201/1592184/Market-Liquidity-and-Funding-Liquidity?redirectedFrom=fulltext">https://academic.oup.com/rfs/article-abstract/22/6/2201/1592184/Market-Liquidity-and-Funding-Liquidity?redirectedFrom=fulltext</a></p> <p>Elliott, Douglas. 2015. “Market Liquidity: A Primer.” Economic Studies at Brookings  <a href="https://www.brookings.edu/research/market-liquidity-a-primer/">https://www.brookings.edu/research/market-liquidity-a-primer/</a></p> <p>International Monetary Fund, World Bank, European Bank for Reconstruction and Development, and the Organization for Economic Cooperation and Development, 2013, “Local Currency Bond Markets—A Diagnostic Framework,” (Washington, DC: International Monetary Fund).</p>

<b>L-8</b>	<b>Measuring Financial Development</b>
	<p>Feyen, Eric, Katie Kibuuka, and Diego Sourrouille, 2015, “Finstats 2016: A ready-to-use tool to benchmark financial systems across countries and over time,” World Bank, Finance and Markets Global Practice.</p> <p>Levine, Ross, 2005, “Finance and Growth: Theory and Evidence”, Chapter 12 in Handbook of Economic Growth,” Aghion and Durlauf (eds). <a href="http://www.nber.org/papers/w10766">http://www.nber.org/papers/w10766</a></p> <p>Sahay, et al (2015), “Rethinking Financial Deepening: Stability and Growth in Emerging Markets,” Staff Discussion Note 15/08. <a href="https://www.imf.org/external/pubs/ft/sdn/2015/sdn1508.pdf">https://www.imf.org/external/pubs/ft/sdn/2015/sdn1508.pdf</a></p> <p>Svirydzenka, Katsiaryna, 2015, “Introducing a New Broad-Based Index of Financial Development,” IMF Working Paper 15/06. <a href="https://www.imf.org/external/pubs/ft/wp/2016/wp1605.pdf">https://www.imf.org/external/pubs/ft/wp/2016/wp1605.pdf</a></p>
<b>L-9</b>	<b>Innovation and Financial Development</b>
	<p>Beck, Tao Chen, Chen Lin, and Frank M Song (2012), “Financial Innovation: The Bright and the Dark Sides”, HKIMR Working Paper 05/2012. <a href="https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2015884">https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2015884</a></p> <p>Wall, Larry D. (2014) “Simple Concept, Complex Regulation” Federal Reserve Bank of Atlanta. <a href="https://frbatlanta.org/cenfis/publications/notesfromthevault/1401">https://frbatlanta.org/cenfis/publications/notesfromthevault/1401</a></p> <p>Gubler, Zachary (2011) “The Financial Innovation Process: Theory and Application” Delaware Journal of Corporate Law <a href="http://www.djcl.org/wp-content/uploads/2014/08/The-FINANCIAL-INNOVATION-PROCESS-THEORY-AND-APPLICATION.pdf">http://www.djcl.org/wp-content/uploads/2014/08/The-FINANCIAL-INNOVATION-PROCESS-THEORY-AND-APPLICATION.pdf</a></p> <p>Calomiris, Charles W. (2009) “Financial Innovation, Regulation, and Reform” Cato Journal <a href="https://www8.gsb.columbia.edu/researcharchive/articles/4431">https://www8.gsb.columbia.edu/researcharchive/articles/4431</a></p> <p>Kane, Edward J. (1977) “Good Intentions and Unintended Evil: The Case Against Selective Credit Allocation” Journal of Money Credit and Banking <a href="http://econpapers.repec.org/article/mcbjmoncb/v_3a9_3ay_3a1977_3ai_3a1_3ap_3a55-69.htm">http://econpapers.repec.org/article/mcbjmoncb/v_3a9_3ay_3a1977_3ai_3a1_3ap_3a55-69.htm</a></p> <p>Allen, Franklin and Douglas Gale (1994), Financial Innovation and Risk Sharing, MIT Press.</p> <p>Brunnermeier, Markus K (2009), “Deciphering the liquidity and credit crunch 2007-2008”, Journal of Economic Perspectives, 23:77-100. <a href="https://www.princeton.edu/~markus/research/papers/liquidity_credit_crunch.pdf">https://www.princeton.edu/~markus/research/papers/liquidity_credit_crunch.pdf</a></p> <p>Gennaioli, Nicola, Andrei Shleifer, and Robert Vishny (2012), “Neglected risks, financial innovation, and financial fragility”, Journal of Financial Economics, 104:452-468. <a href="http://www.econ.nyu.edu/user/galed/fewpapers/FEW%20S13/Gennaioli-Shleifer-Vishny.pdf">http://www.econ.nyu.edu/user/galed/fewpapers/FEW%20S13/Gennaioli-Shleifer-Vishny.pdf</a></p> <p>Henderson, BJ and ND Pearson (2011), “The dark side of financial innovation: a case study of the pricing of a retail financial product”, Journal of Financial Economics, 100:227-247.</p>

<b>L-10</b>	<b>Financial Evolution and Financial Crisis</b>
	<p>Barth, James; Gerard Caprio, and Ross Levine, 2002, “Bank Regulation and Supervision: What Works Best?” NBER Working Paper 9323 <a href="http://www.nber.org/papers/w9323">http://www.nber.org/papers/w9323</a></p> <p>Barth, James; Gerard Caprio, and Ross Levine, 2012. Guardians of Finance: Making Regulators Work for Us, MIT Press <a href="https://mitpress.mit.edu/books/guardians-finance">https://mitpress.mit.edu/books/guardians-finance</a></p> <p>Barth, James; Gerard Caprio, and Ross Levine, 2013, “Bank Regulation and Supervision in 180 Countries from 1999 to 2011,” (Washington, DC) <a href="http://faculty.haas.berkeley.edu/ross_levine/papers/Bank_Regulation_and_Supervision_Around_the_World_15JAN2013.pdf">http://faculty.haas.berkeley.edu/ross_levine/papers/Bank_Regulation_and_Supervision_Around_the_World_15JAN2013.pdf</a></p> <p>Beim, David and Charles Calomiris, 2001, Emerging Financial Markets. Appendix to Chapter 1. New York: McGraw-Hill/Irwin Publishers</p> <p>Frankel, Jeffrey and Andrew Rose, 1996, “Currency Crashes in Emerging Markets: An Empirical Treatment,” Journal of International Economics, Vol. 41, pp. 351–366. <a href="https://ideas.repec.org/p/fip/fedgif/534.html">https://ideas.repec.org/p/fip/fedgif/534.html</a></p> <p>Laeven, Luc, and Fabian Valencia, 2012, Systemic banking crisis database: An update, Working paper, International Monetary Fund <a href="https://www.imf.org/external/pubs/ft/wp/2012/wp12163.pdf">https://www.imf.org/external/pubs/ft/wp/2012/wp12163.pdf</a></p> <p>Ranciere, Romain, Aaron Tornell, and Frank Westermann, 2006, “Decomposing the Effects of Financial Liberalization: Crises vs. Growth,” Journal of Banking and Finance, 30(12): 3331-3348 <a href="http://www.nber.org/papers/w12806">http://www.nber.org/papers/w12806</a></p> <p>Sturzenegger, Federico and Jeromin Zettelmeyer, 2006, Debt Defaults and Lessons from a Decade of Crises. Cambridge: MIT Press. <a href="https://mitpress.mit.edu/books/debt-defaults-and-lessons-decade-crises">https://mitpress.mit.edu/books/debt-defaults-and-lessons-decade-crises</a></p>
<b>L-11</b>	<b>Shadow Banking</b>
	<p>“Global Shadow Banking Monitoring Report 2015,” Financial Stability Board, November 12, 2015, <a href="http://www.fsb.org/wp-content/uploads/global-shadow-banking-monitoring-report-2015.pdf">http://www.fsb.org/wp-content/uploads/global-shadow-banking-monitoring-report-2015.pdf</a></p> <p>“Strengthening Oversight and Regulation of Shadow Banking: An Overview of Policy Recommendations,” Financial Stability Board, August 29, 2013, <a href="http://www.fsb.org/wp-content/uploads/r_130829a.pdf">http://www.fsb.org/wp-content/uploads/r_130829a.pdf</a></p>
<b>L-12</b>	<b>The Role of the Regulator in Financial Development</b>
<b>L-13</b>	<b>Regulatory Approaches to Financial Development</b>
	<b>No Readings</b>
<b>L-14</b>	<b>Introduction to Financial Inclusion</b>
	<p>Demirguc-Kunt, Asli, Leora Klapper, Dorothe Singer, and Peter Van Oudheusden, 2015, “Global Findex Database 2014: Measuring Financial Inclusion around the World,” World Bank Policy Research Paper 7255. <a href="http://documents.worldbank.org/curated/en/187761468179367706/The-Global-Findex-Database-2014-measuring-financial-inclusion-around-the-world">http://documents.worldbank.org/curated/en/187761468179367706/The-Global-Findex-Database-2014-measuring-financial-inclusion-around-the-world</a></p>

	<p>Sahay, Ratna, Papa N'Diaye, Adolfo Barajas, Srobona Mitra, Annette Kyobe, Yen Nian Mooi, and Seyed Reza Yousefi, 2015, "Financial Inclusion: Can it Meet Multiple Macroeconomic Goals?" IMF Staff Discussion Note 15/17. <a href="https://www.imf.org/external/pubs/ft/sdn/2015/sdn1517.pdf">https://www.imf.org/external/pubs/ft/sdn/2015/sdn1517.pdf</a></p> <p>Svirydzenka, Katsiaryna, 2015, "Introducing a New Broad-Based Index of Financial Development," IMF Working Paper 15/06. <a href="https://www.imf.org/external/pubs/ft/wp/2016/wp1605.pdf">https://www.imf.org/external/pubs/ft/wp/2016/wp1605.pdf</a></p> <p>World Bank, 2014, Global Financial Development Report: Financial Inclusion (Washington, DC: The World Bank). <a href="https://openknowledge.worldbank.org/bitstream/handle/10986/16238/9780821399859.pdf">https://openknowledge.worldbank.org/bitstream/handle/10986/16238/9780821399859.pdf</a></p>
<b>L-15</b>	<b>A Conceptual Framework for Financial Inclusion</b>
	<p>Dabla-Norris, Era, Yan Ji, Robert Townsend, D. Filiz Unsal, "Identifying Constraints to Financial Inclusion and Their Impact on GDP and Inequality: A Structural Framework for Policy," Working Paper 15/22 (Washington: International Monetary Fund). <a href="http://www.imf.org/external/pubs/ft/wp/2015/wp1522.pdf">http://www.imf.org/external/pubs/ft/wp/2015/wp1522.pdf</a></p> <p>Gine, Xavier, and Robert Townsend, 2004, "Evaluation of Financial Liberalization: a General Equilibrium Model with Constrained Occupation Choice," <i>Journal of Development Economics</i>, 74, pp. 269–307. <a href="http://www.sciencedirect.com/science/article/pii/S0304387804000161">http://www.sciencedirect.com/science/article/pii/S0304387804000161</a></p> <p>Townsend, Robert, and Kenichi Ueda, 2010, "Welfare Gains from Financial Liberalization," <i>International Economic Review</i>, 51(3), pp. 553–97. <a href="http://www.blackwell-synergy.com/doi/abs/10.1111/j.1468-2354.2010.00593.x">http://www.blackwell-synergy.com/doi/abs/10.1111/j.1468-2354.2010.00593.x</a></p>
<b>L-16</b>	<b>Financial Education and Capability</b>
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L-17	Finance for Small and Medium-Sized Enterprises
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