

**IMF-Joint Vienna Institute (JVI)**

**Course on Financial Development and Financial Inclusion (FDFI)**

**Vienna, Austria**

**June 4-15, 2018**

**Reading List**

<i>Session</i>	<i>Topic</i>
L-1	<b>A Framework for Financial Development</b>
	<ul style="list-style-type: none"> <li>• Beck, T., 2012. “The Role of Finance in Economic Development – Benefits, Risks, and Politics.” In ed. Handbook of Capitalism, 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></li> <li>• Chami, R., C. Fullenkamp, and S. Sharma, 2010, “A Framework for Financial Market Development,” Journal of Economic Policy Reform, 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></li> <li>• 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></li> <li>• 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></li> <li>• 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></li> <li>• 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></li> <li>• 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></li> </ul>
L-2	<b>Cross-Country Comparison of Financial Structure</b>
	<b>No Reading</b>
L-3	<b>The Theory of Financial Structure</b>
	<b>No Reading</b>

<b>L-4</b>	<b>Banks to Bonds</b>
	<ul style="list-style-type: none"> <li>• 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></li> <li>• EBRD, IMF, OECD 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></li> <li>• 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></li> <li>• 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></li> <li>• 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></li> </ul>
<b>L-5</b>	<b>When to Develop the Equity Market</b>
	<ul style="list-style-type: none"> <li>• 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_finnngrowth.pdf">http://faculty.haas.berkeley.edu/ross_levine/papers/forth_book_durlauf_finnngrowth.pdf</a></li> <li>• 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></li> <li>• 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></li> <li>• 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></li> <li>• 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></li> <li>• 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></li> </ul>
<b>L-6</b>	<b>Secondary Markets and Liquidity Providers</b>
	<ul style="list-style-type: none"> <li>• 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></li> <li>• 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></li> </ul>

	<ul style="list-style-type: none"> <li>• 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></li> <li>• 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></li> <li>• 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></li> <li>• 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></li> <li>• 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></li> <li>• 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).</li> </ul>
<b>L-7</b>	<b>Measuring Financial Development</b>
	<ul style="list-style-type: none"> <li>• 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.</li> <li>• 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></li> <li>• 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></li> <li>• 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></li> </ul>
<b>L-8</b>	<b>Fintech, Cryptocurrency and Financial Development</b>
	<ul style="list-style-type: none"> <li>• Dwyer, Gerald P., 2017. “Blockchain: A Primer,” Working Paper, Clemson University. <a href="https://www.researchgate.net/publication/312428172_Blockchain_A_Primer">https://www.researchgate.net/publication/312428172_Blockchain_A_Primer</a></li> <li>• IFC, 2017. “Blockchain in Financial Services in Emerging Markets, Part I: Current Trends,” EM Compass, Note 43, August. <a href="https://www.ifc.org/wps/wcm/connect/0514f539-b97e-4d43-b2d1-e2cdc010ad54/EMCompass+Note+43+FINAL+8-21.pdf?MOD=AJPERES">https://www.ifc.org/wps/wcm/connect/0514f539-b97e-4d43-b2d1-e2cdc010ad54/EMCompass+Note+43+FINAL+8-21.pdf?MOD=AJPERES</a></li> </ul>

	<ul style="list-style-type: none"> <li>• IFC, 2017. “Blockchain in Financial Services in Emerging Markets, Part 2: Selected Regional Developments,” EM Compass, Note 44, August. <a href="https://www.ifc.org/wps/wcm/connect/b08ac5cd-11f8-4eb5-8b85-a082765727f7/EMCompass+Notes+44+FINAL+8-21.pdf?MOD=AJPERES">https://www.ifc.org/wps/wcm/connect/b08ac5cd-11f8-4eb5-8b85-a082765727f7/EMCompass+Notes+44+FINAL+8-21.pdf?MOD=AJPERES</a></li> <li>• Bank for International Settlements and Financial Stability Board, 2017. “FinTech Credit: Market Structure, Business Models and Financial Stability Implications.” <a href="https://www.bis.org/publ/cgfs_fsb1.pdf">https://www.bis.org/publ/cgfs_fsb1.pdf</a></li> <li>• Schindler, John (2017). “FinTech and Financial Innovation: Drivers and Depth,” Finance and Economics Discussion Series 2017-081. Washington: Board of Governors of the Federal Reserve System, <a href="https://doi.org/10.17016/FEDS.2017.081">https://doi.org/10.17016/FEDS.2017.081</a>.</li> <li>• Jenik, Ivo, and Kate Lauer. 2017. “Regulatory Sandboxes and Financial Inclusion.” Working Paper. Washington, D.C.: CGAP <a href="http://www.cgap.org/sites/default/files/Working-Paper-Regulatory-Sandboxes-Oct-2017.pdf">http://www.cgap.org/sites/default/files/Working-Paper-Regulatory-Sandboxes-Oct-2017.pdf</a></li> </ul>
<b>L-9</b>	<b>Financial Evolution and Financial Crisis</b>
	<ul style="list-style-type: none"> <li>• 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></li> <li>• 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></li> <li>• 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></li> <li>• Beim, David and Charles Calomiris, 2001, Emerging Financial Markets. Appendix to Chapter 1. New York: McGraw-Hill/Irwin Publishers</li> <li>• 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></li> <li>• 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></li> <li>• 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></li> <li>• 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></li> </ul>

L-10	<b>Shadow Banking</b>
	<ul style="list-style-type: none"> <li>• “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></li> <li>• “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></li> </ul>
L-11	<b>Regulation and Financial Development</b>
	No Reading
L-12	<b>Introduction to Financial Inclusion</b>
	<ul style="list-style-type: none"> <li>• Demircuc-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></li> <li>• 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></li> <li>• 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></li> <li>• 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></li> </ul>
L-13	<b>A Conceptual Framework for Financial Inclusion</b>
	<ul style="list-style-type: none"> <li>• 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></li> <li>• 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></li> <li>• 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></li> </ul>

<b>L-14</b>	<b>Financial Education and Capability</b>
	<ul style="list-style-type: none"> <li>• Berg, Gunhild and Bilal Zia, 2013, “Harnessing Emotional Connections to Improve Financial Decisions: Evaluating the Impact of Financial Education in Mainstream Media,” World Bank Policy Research Paper 6407.</li> <li>• Bruhn, Miriam, Luciana de Souza Leao, Arianna Legovino, Rogelio Marchetti, and Bilal Zia, 2013, “Financial Education and Behavior Formation: Large-Scale Experimental Evidence from Brazil, (unpublished: World Bank).</li> <li>• Bumcroft, Lin and Lusardi (2011), “The Geography of Financial Literacy,” Financial Literacy Center, WR-893-SSA, (Rand Corporation, Dartmouth College and the Wharton School).</li> <li>• Fernandes, Lynch, Jr. and Netemeyer (2014), “The Effects of Financial Literacy and Financial Education on Downstream Financial Behaviors,” <i>Management Science</i>, Vol. 60, Issue 8.</li> <li>• Miller, Reichelstein, Salas, and Zia (2014), “Can You Help Someone Become Financially Capable? World Bank Policy Research Working Paper 6745.</li> <li>• Xu, Lisa and Bilal Zia, 2012, “Financial Literacy around the World: An Overview of the Evidence with Practical Suggestions for the Way Forward,” World Bank Policy Research Paper 6107.</li> </ul>
<b>L-15</b>	<b>Small and Medium-Sized Enterprises Financing</b>
	<ul style="list-style-type: none"> <li>• Beck, Thorsten, &amp; Asli Demirguc-Kunt (2006). "Small and medium-size enterprises: Access to finance as a growth constraint." <i>Journal of Banking &amp; Finance</i> 30.11, 2931-2943. <a href="https://ideas.repec.org/a/eee/jbfina/v30y2006i11p2931-2943.html">https://ideas.repec.org/a/eee/jbfina/v30y2006i11p2931-2943.html</a></li> <li>• Beck, Thorsten, Asli Demirguc-Kunt, and Ross Levine (2005). "SMEs, growth, and poverty: cross-country evidence." <i>Journal of Economic Growth</i> 10, 199-229. <a href="http://link.springer.com/article/10.1007/s10887-005-3533-5">http://link.springer.com/article/10.1007/s10887-005-3533-5</a></li> <li>• Beck, T., Demirguc-Kunt, A., &amp; Maksimovic, V. (2005). “Financial and legal constraints to firm growth: Does firm size matter?” <i>Journal of Finance</i>, 60(1), 137–177. <a href="http://onlinelibrary.wiley.com/doi/10.1111/j.1540-6261.2005.00727.x/pdf">http://onlinelibrary.wiley.com/doi/10.1111/j.1540-6261.2005.00727.x/pdf</a></li> <li>• Beck, T., Demirguc-Kunt, A., &amp; Maksimovic, V. (2006). “The influence of financial and legal institutions and firm size.” <i>Journal of Banking and Finance</i>, 30(11), 2995–3015.</li> <li>• Beck, Thorsten, Asli Demirgüç-Kunt, &amp; Vojislav Maksimovic (2008). "Financing patterns around the world: Are small firms different?" <i>Journal of Financial Economics</i> 89.3, 467-487. <a href="http://econpapers.repec.org/paper/tiutiutis/7078f1cc-51a6-4556-b193-df23609ebe10.htm">http://econpapers.repec.org/paper/tiutiutis/7078f1cc-51a6-4556-b193-df23609ebe10.htm</a></li> <li>• Beck, T., Demirguc-Kunt, A., &amp; Martinez Peria, M. S. (2011). “Banking financing for SMEs: Evidence across countries and bank ownership types.” <i>Journal of Financial Services Research</i>, 39(1), 35–54.</li> <li>• Berger, A., &amp; Udell, G. (2006). “A more complete conceptual framework for SME finance.” <i>Journal of Banking &amp; Finance</i>, 30(11), 2945–2966.</li> </ul>

	<p><a href="http://econpapers.repec.org/article/eeejbfin/v_3a30_3ay_3a2006_3ai_3a11_3ap_3a2945-2966.htm">http://econpapers.repec.org/article/eeejbfin/v_3a30_3ay_3a2006_3ai_3a11_3ap_3a2945-2966.htm</a></p> <ul style="list-style-type: none"> <li>• Burkart, Mike, &amp; Tore Ellingsen (2004). "In-kind finance: A theory of trade credit." <i>American Economic Review</i> : 569-590. <a href="https://www.aeaweb.org/articles?id=10.1257/0002828041464579">https://www.aeaweb.org/articles?id=10.1257/0002828041464579</a></li> <li>• IMF, 2007, Italy—Selected Issues, IMF Country Report No. 07/65 <a href="https://www.imf.org/external/pubs/ft/scr/2007/cr0765.pdf">https://www.imf.org/external/pubs/ft/scr/2007/cr0765.pdf</a></li> <li>• Sundaresan, S. (2005). "Developing Multiple Layers of Financial Intermediation: The Complementary Roles of Corporate Bond Markets and Banks." BIS Papers No 26 (Hong Kong: Bank of International Settlements).</li> </ul>
<b>L-16</b>	<b>State Banking</b>
	<ul style="list-style-type: none"> <li>• World Bank, 2013, "Rethinking the Role of the State in Finance," Global Financial Development Report (Washington: World Bank).</li> <li>• <a href="https://openknowledge.worldbank.org/bitstream/handle/10986/11848/Global%20Financial%20Development%20Report%202013.pdf?sequence=1">https://openknowledge.worldbank.org/bitstream/handle/10986/11848/Global%20Financial%20Development%20Report%202013.pdf?sequence=1</a></li> <li>• Rafael La Porta, Florencio Lopez-De-Silanes, and Andrei Shleifer, 2001 "Government Ownership of Banks," <i>Journal of Finance</i>. <a href="http://onlinelibrary.wiley.com/doi/10.1111/1540-6261.00422/pdf">http://onlinelibrary.wiley.com/doi/10.1111/1540-6261.00422/pdf</a></li> <li>• Cihak, Martin and Demirguc-Kunt, Asli, 2013, "Rethinking the state's role in finance," Policy Research Working Paper Series 6400 (Washington: World Bank). <a href="http://www-wds.worldbank.org/servlet/WDSContentServer/WDSP/IB/2013/04/04/000158349_20130404091612/Rendered/PDF/wps6400.pdf">http://www-wds.worldbank.org/servlet/WDSContentServer/WDSP/IB/2013/04/04/000158349_20130404091612/Rendered/PDF/wps6400.pdf</a></li> </ul>
<b>L-17</b>	<b>Microfinance</b>
	<ul style="list-style-type: none"> <li>• Banerjee, A. V. (2013), "Microcredit Under the Microscope: What Have We Learned in the Past Two Decades and What Do We Need to Know?" <i>Annual Review of Economics</i>, 5, pp 487–519. <a href="http://economics.mit.edu/files/9071">http://economics.mit.edu/files/9071</a></li> <li>• Mordouch, J., 1999, "The Microfinance Promise," <i>Journal of Economic Literature</i>, 37, 1569–1614. <a href="http://www.nyu.edu/projects/morduch/documents/microfinance/Microfinance_Promise.pdf">http://www.nyu.edu/projects/morduch/documents/microfinance/Microfinance_Promise.pdf</a></li> <li>• Greaney, B., J.P. Kaboski, and E. Van Leemput, 2013, "Can Self-Help Groups Really Be "Self-Help"?" NBER Working Paper 18970. <a href="http://www.nber.org/papers/w18970">http://www.nber.org/papers/w18970</a></li> </ul>