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# Financial Systems, Industrial Structure, and Growth

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## Abstract

How does the development of the financial sector affect industrial growth? What effect does it have on the composition of industry, and the size

distribution of firms? What is the relative importance of financial institutions and financial markets, and does it depend on the stage of economic growth? How do financial systems differ in their vulnerability to crisis? This paper attempts to provide an answer to these questions based on the current state of empirical research.

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