

Determinants of capital flight and implications for policy

University of London, Queen Mary and Westfield College, Department of Economics - Publications

VARIABLES	(1) Regressions with domestic saving			(6) Regressions with bank credit		
	IRLS		GMM	IRLS		GMM
	Fixed-effects	Random effects		Fixed-effects	Random effects	
Lagged investment		0.297*** (0.009)			0.223*** (0.009)	
Capital flight	-0.047 (0.171)	-0.067* (0.071)	-0.073*** (0.009)	-0.057 (0.341)	-0.089** (0.046)	-0.080*** (0.009)
Domestic saving (% of GDP)	0.149*** (0.000)	0.172*** (0.001)	0.036 (0.292)			
Bank credit (% of GDP)			0.054*** (0.004)	0.015 (0.076)	0.031** (0.033)	
Terms of trade index	-0.028*** (0.003)	-0.023** (0.019)	-0.019*** (0.000)	-0.039*** (0.002)	-0.015 (0.132)	-0.017*** (0.000)
Trade (% of GDP)	0.069*** (0.000)	0.071*** (0.001)	0.048*** (0.002)	0.074*** (0.000)	0.051*** (0.000)	0.046*** (0.001)
Constant	8.982*** (0.000)	8.438*** (0.000)	7.583*** (0.000)	8.269*** (0.000)	7.829*** (0.000)	7.945*** (0.000)
Within R-squared		0.179			0.123	
Between R-squared		0.203			0.380	
Overall R-squared	0.229	0.170		0.276	0.280	
Test for 1st order autocorrelation			-1.279 (0.201)			-0.881 (0.273)
Sargan test (H0: instruments are valid)			29.413 (0.370)			18.489 (0.690)
Observations	208	208	144	203	203	140
Number of countries	39	39	39	39	39	39

Description:-

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Paper (Queen Mary and Westfield College. Department of Economics) -- no.371.

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Publications

Journal of Monetary Economics, 1986, v17 3 , 331-348. We find that all capital flow measures prove to be sensitive to a range of uncertainty measures, as well as to standard measures of the rate of return on assets. Journal of Financial Economics, 1990, v26 1 , 3-26, reprinted in The Theory of Corporate Finance, M.

Publications

Song, Journal of Finance, 1990, v45 3 , 817-834.

Debts and Private Assets: Explaining Capital Flight from Sub

It appears that the burden of capital flight is also important for many African countries. Economic Policy Review, Federal Reserve Bank of New York, 2016, v22 1 , 43-59.

Debts and Private Assets: Explaining Capital Flight from Sub

International Review of Finance, 2000, v1 1 , 11-38.

The magnitude and determinants of capital flight: The case for six sub

PUBLISHED PAPERS Journal of Finance, 1981, v36 4 , 923-934; reprinted in Emerging Markets, Geert Bekaert and Campbell R. Kahle, Journal of Finance, 2009, v64 5 , 1985-2021.

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