

mgr Radosław Ślusarczyk

The aim of the dissertation is to analyze the relationships between the liberalization of financial markets and economic growth. The main research hypothesis and five auxiliary hypotheses were put forward in the paper. The main research hypothesis is: The liberalization of financial markets results in an increase in the rate of economic growth. Auxiliary hypotheses:

1. In the analysis period, the level of the index of financial market liberalization in the group of countries studied increased;
2. The global financial crisis resulted in a decrease in the level of the financial market liberalization index;
3. Liberalization of financial markets, taking into account the functioning prudential regulations and financial supervision, has a positive impact on the development of financial markets;
4. Reducing financial repression increases the likelihood of a financial crisis in a given country;
5. Liberalization of financial markets, taking into account the functioning prudential regulations and financial supervision, positively affects the total factor productivity.

An important part of the considerations concerns the quantification of the process of liberalization of financial markets. Based on the review of forms of financial repression and prudential regulations (in theoretical and practical terms), it was decided to use a modified version of the index of financial market liberalization by A. Abiad et al.

The research hypotheses were verified on the basis of data from 35 countries for the years 1973-2019. As part of the research procedure, the following were used: study of the literature, comparative analysis, correlation analysis (using Spearman's rank correlation index), Granger causality analysis, panel data models, case study. The obtained results confirmed that in the years 1973-2019 there was a deregulation of financial markets in the countries constituting the research group. At the same time, they showed a slowdown in this trend as a consequence of the global financial crisis.

The paper shows that the liberalization of financial markets has a positive impact on their development and total factor productivity. The study on the impact of deregulation of financial markets on the likelihood of crisis phenomena in the financial system confirmed that there is a positive relationship here (reduced financial repression increases the likelihood of a crisis). Ultimately, however, the obtained research results confirm the positive impact of the liberalization of financial markets on economic growth, which means that the main research hypothesis has been positively verified.