



# **FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH: ARE THE OIL PRICE AND FINANCIAL GLOBALIZATION A MATTER? EVIDENCE FROM NORTH AFRICA REGIONS**

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## **A B S T R A C T**

This paper researches the link between financial development and economic growth and the influence oil prices and financial globalization has in the North African region. It applies the Dynamic common correlated effects and Panel unit root test to identify the link in the factors. The studied countries are Algeria, Egypt, Sudan, Morocco, and Tunisia in the period 1990 &ndash; 2020. This study proposes the dynamic common correlated effect (DCCE) model to examine whethe the oil price and financial globalization are influencing factors on banking sector and economic growth. Finally, these results might have important implications for policymakers which can help to achieve the goals of economic growth sustainable development in several sectors not only in banking sectors.

**Keywords:** *Economic Growth; Financial Development; Oil Price; Financial Globalization; North Africa*