

Financial vulnerability and income inequality: new evidence from OECD countries

Nicholas Apergis, author

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Abstrak

ABSTRACT

This study explores, for the first time, how financial vulnerability affects income inequality across OECD countries, from 1990 to 2015. The empirics use a new financial vulnerability index constructed by Adrian and Duarte (2016). Through the methodology of their modeling approach, panel GARCH and GMM methods, the findings indicate that financial vulnerability exerts a negative impact on income equality conditions. The results survive certain definitions of income inequality and corruption, while they highlight the importance of financial stability conditions, with potential further repercussions to the real economy.