























- [21]. Goodhart, C.A.E. (1987). Why do banks need a central bank?, *Oxford Economic Papers* 39, 75-89.
- [22]. Gurley, J.G, E.S Shaw. (1960). *Money in a theory of Finance*, Brookings.
- [23]. Guttentag, J.M., and Lindsay, R. (1968). The uniqueness of commercial banks, *Journal of Political Economy* 71, 991-1014.
- [24]. Hart, O. (1995). *Firms, Contracts, and Financial Structure*, Oxford: Clarendon Press.
- [25]. Hart, O., and Moore, J. (1995). Debt and seniority: An analysis of the role of hard claims in constraining management, *American Economic Review* 85, 567-585
- [26]. Hart, O., and Moore, J. (1998). Default and renegotiation: A dynamic model of debts, *Quarterly Journal of Economics* 113, 1-41.
- [27]. Hellwig, M. (1991). Banking, financial intermediation and corporate finance, in: A. Giovannini and C. Mayer (eds.), *European Financial Integration*, Cambridge: Cambridge University Press.
- [28]. Holmström, B., and Tirole, J. (2001). LAPM: A liquidity-based asset pricing model, *Journal of Finance* 56, 1837-1867.
- [29]. Kareken, J.H. (1986). Federal bank regulatory policy: A description and some observations, *Journal of Business* 51, 3-48.
- [30]. Kindleberger, C.P. (1989). *Manias, Panics, and Crashes – A History of Financial Crises*, Basingstoke and London: MacMillan (2nd ed.).
- [31]. Kroszner, R.S., and Strahan, P.E. (2001), Bankers on the boards – monitoring, conflicts of interest, and lender liability, *Journal of Financial Economics* 36, 225-258.
- [32]. La Porta, R., Lopez-de-Silanes, F., Shleifer, A., and Vishny, R.W. (1998). Law and finance, *Journal of Political Economy* 106, 1113-1155.
- [33]. Lehmann, E., and Neuberger, D. (2001). Do lending relationships matter? Evidence from bank survey data in Germany, *Journal of Economic Behaviour and Organization* 45, 339-359.
- [34]. Leland, H.E., and Pyle, D.H. (1977). Informational asymmetries, financial structure, and financial intermediation, *Journal of Finance* 32, 371-387.
- [35]. Macias j. B & Massa, I, (2009). The global financial crisis and sub-Saharan Africa. The effects of slowing private capital inflows on growth, ODI Working Paper 304. London: Overseas Development Institute.
- [36]. Mankiw, N.G. (1986). The allocation of credit and financial collapse, *Quarterly Journal of Economics* 101, 455-470.
- [37]. Merton, R.C. (1995b). Financial innovation and the management and regulation of financial institutions, *Journal of Banking and Finance* 19, 461-481.
- [38]. Merton, R.C., and Bodie, Z. (1993). Deposit insurance reform: a functional approach, *Carnegie-Rochester Conference Series on Public Policy* 38, 1-34.
- [39]. Ministry of Finance, Planning and Economic Development (2018). Report on public debt, guarantees, other financial liabilities and grants for financial year 2017/18.
- [40]. Nils Bhinda Matthew Martin (2009). Private capital flows to low income countries: Dealing with boom and bust. Debt Relief International Ltd. London EC1R 3AF United Kingdom.
- [41]. Pyle, D.H. (1971). On the theory of financial intermediation, *Journal of Finance* 26, 737-747.
- [42]. Stiglitz, J.E., and Weiss, A. (1981). Credit rationing in markets with imperfect information, *American Economic Review* 71, 393-410.
- [43]. Stiglitz, J.E., and Weiss, A. (1983). Incentive effects of terminations: Applications to the credit and labor markets, *American Economic Review* 73, 912-927.
- [44]. The Organisation for Economic Co-operation and Development (2002). Annual Report.
- [45]. Tobin, J. (1963). Commercial banks as creators of “money”, in: W.L. Smith, R.L. Teigen (eds.), *Readings in Money, National Income, and Stabilization Policy*, Homewood, Ill.: Richard D. Irwin.
- [46]. Towey, R.E. (1974). Money creation and the theory of the banking firm, *Journal of Finance* 29, 57-72.
- [47]. United Nations Conference on Trade and Development (2005). *World Investment Report. Transnational Corporations and the Internationalization of R&D*. United Nations New York and Geneva, 2005.