



Informal Financial Markets in Developing Countries: A Macroeconomic Analysis (Advances in Theoretical and Applied Economics)

Peter J. Montiel, Pierre-Richard Agenor, Nadeem U. Haque

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Legal restrictions on economic activity are pervasive in many developing countries, and in an attempt to circumvent these, informal markets often arise. In recent years, the economics profession has become increasingly aware of the importance of these informal markets which have increased enormously in scope, and in some developing countries may rival their official counterparts in size. However, while the existence of such markets is widely recognized, the important macroeconomic role that they may play in many developing countries has only recently begun to be appreciated. In this innovative book the authors present an extensive overview of the nature and scope of informal markets and then, for the first time, informal markets for credit and foreign exchange are integrated in a single analytical framework. For academics, researchers and policy makers *Informal Financial Markets in Developing Countries* represents the most innovative and ambitious study to date.

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