

CONTENTS

	<i>Page No.</i>
<i>Certification</i>	<i>(i)</i>
<i>Declaration</i>	<i>(ii)</i>
<i>Acknowledgements</i>	<i>(iii)</i>
<i>Contents</i>	<i>(v)</i>
<i>List of Tables</i>	<i>(viii)</i>
<i>List of Figures</i>	<i>(ix)</i>
<i>List of Appendices</i>	<i>(x)</i>
<i>List of Abbreviations</i>	<i>(xi)</i>
CHAPTER 1: INTRODUCTION	1-10
1.1 Introduction	1
1.2 Financial System	3
1.2.1 Organized Sector	3
1.2.2 Unorganized Sector	4
1.3 Financial Development	4
1.4 Manufactured Products	4
1.5 Finance and Trade Channel	5
1.6 Profile of BRICS Countries	5
1.7 Rationale and Objectives of the Study	7
1.8 Propositions of the Study	8
1.9 Organization of the Study	9
CHAPTER 2: REVIEW OF LITERATURE	11-26
2.1 Introduction	11
2.2 Studies Related to Determinants of Financial Sector Development	14
2.3 Studies Related to Financial Development and Economic Growth	17
2.4 Studies Related to Financial Development and Trade	21
CHAPTER 3: RESEARCH METHODOLOGY	27-38
3.1 Introduction	27
3.2 Time Period, Data Sources and Variables of the Study	28

	<i>Page No.</i>
3.2.1 Time Period of the Study	28
3.2.2 Data Sources	28
3.2.3 Definitions of Variables Considered in Study	28
3.2.3.1 Broad Money (% of GDP)	28
3.2.3.2 Market Capitalization of Listed Companies (% of GDP)	28
3.2.3.3 Domestic Credit to Private Sector (% of GDP)	28
3.2.3.4 Manufacturers Exports (% of Merchandise Exports)	29
3.3 Methodology of the Study	29
3.3.1 Methodology to Analyze the Trend and Pattern of Variables	30
3.3.2 Methodology for Construction of Financial Development Index	30
3.3.3 Methodology to Examine the Relationship between Financial Development and Manufacturing Exports of BRICS Countries	31
3.4 Model Specification	32
3.5 Tools and Techniques Used in the Study	32
3.5.1 Line Chart and Descriptive Statistics	32
3.5.2 Principal Component Analysis (PCA)	32
3.5.3 Unit Root Test (ADF Test)	33
3.5.4 Auto Regressive Distribution Lag Model (ARDL)	34
3.5.5 VAR Granger Causality Block Exogeneity Test	36
3.5.6 Diagnostic Tests	37
CHAPTER 4: CONSTRUCTION OF FINANCIAL DEVELOPMENT INDEX OF BRICS COUNTRIES.	39-52
4.1 Introduction	39
4.2 Trend and Pattern of Financial Development Index Variables and Manufacturing Exports of BRICS Countries	40
4.2.1 Trend and Pattern of Financial Development Index Variables of Brazil	40
4.2.2 Trend and Pattern of Financial Development Index Variables of Russia	41
4.2.3 Trend and Pattern of Financial Development Index Variables of India	42

	<i>Page No.</i>
4.2.4 Trend and Pattern of Financial Development Index Variables of China	44
4.2.5 Trend and Pattern of Financial Development Index Variables of S.A	45
4.2.6 Trend and Pattern of Manufacturing Exports of BRICS Countries	46
4.3 Financial Development Index of BRICS Countries	48
4.4 Conclusion of the Chapter	52
CHAPTER 5: ROLE OF FINANCIAL DEVELOPMENT IN MANUFACTURING EXPORTS OF BRICS COUNTRIES	53-63
5.1 Introduction	53
5.2 Unit Root Test Results	54
5.3 Lag Length Selection Criteria	55
5.4 Bounds Test for Co-integration Test Results	56
5.5 Long-Run Estimation of Relationship	57
5.6 Short-Run Estimation of Relationship	58
5.7 Direction of Causality between Manufacturing Exports and Financial Development of China	59
5.8 Diagnostics Test Results	60
5.8.1 Serial Correlation Test Results	61
5.8.2 Normality Test Results	61
5.8.3 Heteroscedasticity Test Results	61
5.8.4 Stability Test of Models	62
5.9 Conclusion of the Chapter	62
CHAPTER 6: CONCLUSION, FINDINGS, POLICY IMPLICATIONS AND LIMITATIONS AND FUTURE SCOPE OF THE STUDY	64-71
6.1 Conclusion of the Study	64
6.2 Findings of Study	67
6.3 Policy Implications of the Study	69
6.4 Limitations and Future Scope of the Study	71
BIBLIOGRAPHY	72-76
APPENDICES	77-120