

## СЕКЦІЯ 2. РОЗВИТОК ПРОДУКТИВНИХ СИЛ І РЕГІОНАЛЬНА ЕКОНОМІКА

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### FINANCIAL DEVELOPMENT AND ECONOMIC GROWTH IN TRANSCARPATHIAN REGION. A CLUSTER ANALYSIS

The paper examines the relationship between financial development and economic growth in a sample of four countries from Transcarpathian Region: Romania, Ukraine, Hungary and Slovak Republic. The clustering analysis is performed to identify the presence of convergence in the region, based on data from World Development Bank. The findings show that the convergence is not visible in the examined period of time (1999-2015) and some reasons of these situation are explained