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The history of economic recessions has shown that every deep downturn has been accompanied by disruptions in the financial sector. Paradoxically, up until the financial world crisis of 2007–2009, little attention was given to macroeconomic and financial interdependence. In this paper, a study is conducted on the relationship between financial and real business cycles for a sample of thirty-three countries in the frequency domain. Specifically, the features of the interdependence of credit and output cycles are analysed and Granger-type causality tests are carried out in the frequency domain. The main findings of the study indicate that the likelihood of cycle interdependence is highest when considering

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medium and long-term frequencies, and that Granger causality runs in both directions.