Let me first thank the anonymous referee for evaluating my paper.

The referee is right in noting that the paper fills a gap between earlier generations of the finance-growth literature and the modern state of affairs in this research program. Actually, it was one of the primary goals I had set when writing this review. There have been a number of influential reviews in the field, but most of them were cursory with respect to the early days of the finance-growth literature. So, I appreciate very much the fact that the referee considered the discussion of Marxian and Keynesian-Robinsonian contributions as a strong point of the paper.

As for the developments in this research program over the past 20 years, I can readily accept the argument that some important individual contributions like Rajan and Zingales (1998), Evans and Jovanovic (1989), Greenwood and Jovanovic (1990), Bencivenga and Smith (1991) seem to be missing. Yet, I would like to emphasize that these seminal papers have been discussed in detail in many previous reviews (which I carefully cite) and are well-known in economics profession. So, they really influenced my review, but in an implicit way, as I attempted to narrate a story of the finance-growth nexus somewhat different from other authors' reviews. The same argument refers to the legal origin papers which have separately and thoroughly been reviewed, for example, by La Porta, Lopez-de-Silanes, and Shleifer (2008).

The referee states that such issues as the interaction between finance and growth variability, as well as the effect of financial crises are also missing. But to my mind, including them would have made the review a bit incoherent. It is quite possible to treat these issues as sub-strands of the finance-growth literature, yet it is also plausible to view them as elements of a distinctive research program focusing on the interaction between business cycles and financial development. In my opinion, discussing the role of financial crises and growth variability is more appropriate within the latter framework along with, say, financial accelerator models and financial contagion and fragility literature. So, the issues were intentionally beyond the scope of the paper, too.

In conclusion, I would like to admit that the weaknesses of the paper identified by the referee are important, but they must have arisen from a humble attempt to present my own and more or less concise description of the finance-growth literature and its evolution, suitable for a journal article, not a monograph format. Once again I feel compelled to thank the referee for his attention and valuable comments.