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Nota di contenuto	Chapter 1) Introduction -- Chapter 2) The inverse transmission of positive global liquidity shocks into the South African economy -- Chapter 3) The impact of capital flows on credit extension: the counterfactual approach -- Chapter 4) Capital flow episode shocks, global risk and credit growth -- Chapter 5) Do bank and non-bank capital flows induce sectorial reallocation of credit away from the household sector? -- Chapter 6) Do components of capital flows induce sectorial reallocation of credit away from companies? -- Chapter 7) Stock returns, volatility and bust effects on economic growth -- Chapter 8) The interaction between credit conditions, monetary policy and economic activity -- Chapter 9) Credit conditions and the amplification of exchange rate depreciation and other unexpected macroeconomic shocks -- Chapter 10) What does the adjustment of the lending-deposit rate spread tell us about collusive behaviour pricing, transaction costs and adverse customer reaction? -- Chapter

11) Adverse credit supply shocks and weak economic growth -- Chapter 12) Credit supply shocks and real economic activity -- Chapter 13) Credit growth threshold and the nonlinear transmission of credit shocks -- Chapter 14) Credit regimes and the balance sheet effects -- Chapter 15) The banking risk-taking channel of monetary policy in South Africa -- Chapter 16) Financial regulation policy uncertainty and the sluggish recovery in credit growth -- Chapter 17) Excess capital adequacy and liquid asset holdings and credit -- Chapter 18) Credit loss provisions as a macro-prudential tool -- Chapter 19) The National Credit Act, monetary policy and credit growth -- Chapter 20) Loan-to-value ratios, contractionary monetary policy and inflation expectations -- Chapter 21) Repayment-to-income and loan-to-value ratios shocks on the housing market.

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**Sommario/riassunto**

This book presents empirical evidence that supports and facilitates a practical, integrated approach to how bank regulatory and selected macro-prudential tools interact with monetary policy to achieve price and financial stability. The empirical results contained in various chapters accompany in-depth historical analysis and counterfactual scenarios that enable proper policy evaluation and the interaction of bank regulatory, macro-prudential and monetary policy tools in South Africa. The presented evidence also identifies financial asset boom and bust episodes and the associated costly output losses. In addition, the authors explore the amplification of credit dynamics by commodity prices and sector credit re-allocation due to capital inflows shocks. The book's empirical analysis uses a wide range of statistical and econometric approaches on granular data and economic variables to derive policy implications and recommendations. This in-depth quantitative analysis includes determining inverse transmission of global liquidity, as well as the effects of capital flows, lending-rate margins, financial regulatory uncertainty, the National Credit Act, bank capital-adequacy ratios, bank loan loss provisions, loan-to-value ratios and repayment-to-income ratios on the macro-economy.

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