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Sommario/riassunto	During the global financial crisis, European banks contracted foreign claims on recipient economies sharply. This paper examines the impact of that deleveraging on credit supply in recipient economies, with a particular focus on Asia. Identification is achieved by exploiting

heterogeneity in ex-ante patterns of funding reliance on different European banking systems, and in variation in the ratio of local claims in local currency to total foreign claims in recipient economies. These sources of variation are used to create instruments for the deleveraging shock. We find that the contraction in E

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