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Adverse Capital Shock on the Level of GDP and its Components; 5. The Impact of an Adverse Capital Shock on GDP Growth and the Contribution of GDP Components; 6. The Effects of an Adverse Demand Shock; 7. The Impact of an Adverse Demand Shock on the Level of GDP; IX. Conclusions
6. Loan Standards, Balance Sheet Variables, and Bank Credit Appendices; I. Credit Regressions for Bank Lending; 7. The Effect of Credit on Personal Consumption Expenditure; II. Spending Regressions for Sub-Components of Consumption; References

Sommario/riassunto

This paper develops a framework for analyzing macro-financial linkages in the United States. We estimate the effects of a negative shock to banks' capital/assetratio on lending standards, which in turn affect consumer credit, mortgages, and corporate loans, and the corresponding components of private spending (consumption, residential investment and business investment). In addition, our empirical model allows for feedback from spending and income to bank capital adequacy and credit. Hence, we trace the full credit cycle. An exogenous fall in the bank capital/asset ratio by one percentage point