

1. Record Nr.	UNINA9910464010203321
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Titolo	Credit booms and lending standards : evidence from the subprime mortgage market // Giovanni Dell'Ariccia, Deniz Igan, and Luc Laeven
Pubbl/distr/stampa	[Washington, District of Columbia] : , : International Monetary Fund, , 2008 ©2008
ISBN	1-4623-0535-0 1-4527-9953-9 1-4518-6967-3 9786612840616 1-282-84061-4
Descrizione fisica	1 online resource (39 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/106
Altri autori (Persone)	IganDeniz LaevenLuc
Disciplina	332.70973
Soggetti	Credit - United States Credit - United States - Econometric models Moral hazard - United States - Econometric models Electronic books.
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; I. Introduction; II. Related Literature; III. Data and Descriptive Statistics; IV. Empirical Methodology; V. Empirical Findings; A. Effects of Changes in the Pool of Applicant Borrowers; B. Identification and Robustness Issues; C. Sensitivity Analysis: Time and Size Effects; D. Effects of Entry and Changes in Market Structure; E. Alternative Proxies for Lending Standards; F. Effects of Loan Sales; VI. Discussion and Conclusions; References; Tables; 1. Coverage in HMDA; 2. Definitions and Sources of Variables; 3. Summary Statistics; 4. Evolution of Denial Rates 5. Determinants of Denial Decision6. Prediction Errors; 7. Robustness; 8. Time and Size Effects; 9. Market and Boom Size; 10. Market Entry and Denial Rates of Incumbents in Prime and Subprime Markets; 11.

Alternative Measures of Lending Standards; 12. Securitization, Lending Standards, and Mortgage Market Expansion; Figures; 1. House Prices and Credit Booms; 2. Subprime Mortgage Boom Across the Nation; 3. House Prices and Credit Boom; 4. Lending Standards and Subprime Credit Boom

Sommario/riassunto

This paper links the current sub-prime mortgage crisis to a decline in lending standards associated with the rapid expansion of this market. We show that lending standards declined more in areas that experienced larger credit booms and house price increases. We also find that the underlying market structure mattered, with entry of new, large lenders triggering declines in lending standards by incumbent banks. Finally, lending standards declined more in areas with higher mortgage securitization rates. The results are consistent with theoretical predictions from recent financial accelerator mode
