1.	Record Nr.	UNINA9910464586203321
	Autore	Ait-Sahalia Yacine
	Titolo	How to stop a herd of running bears? [[electronic resource]] : market response to policy initiatives during the Global Financial Crisis / / prepared by Yacine Ait-Sahalia ... [et al.]
	Pubbl/distr/stampa	[Washington, D.C.], : International Monetary Fund, Research Dept., 2009
	ISBN	1-4623-4870-X
		1-4527-6721-1
		1-283-51370-6
		9786613826152
		1-4519-1772-4
	Descrizione fisica	1 online resource (63 p.)
	Collana	IMF working paper ; ; WP/09/204
	Disciplina	363.5
	Soggetti	Global Financial Crisis, 2008-2009
		Monetary policy
		Risk
		Electronic books.
	Lingua di pubblicazione	Inglese
	Formato	Materiale a stampa
	Livello bibliografico	Monografia
	Note generali	"September 2009."
	Nota di contenuto	Cover Page; Title Page; Copyright Page; Contents; Figures; Tables; I. Introduction; 1. Residential Investment (y-o-y real growth rate); 2. House Price Indices (y-o-y percent growth rate); 3. 3-Month T-Bill Rates in Spain and in the EMU; 4. Number of Households and Population. Annual Growth Rates; II. The Model; A. Households; B. Producers; B.1 Final Goods Producers; B.2 Intermediate Goods Producers; C. Closing the Model; C.1 Market Clearing Conditions; C.2 Monetary Policy Rule; III. Bayesian Estimation; A. Data; B. Priors and Posteriors; 1. Calibrated parameters
		2a. Prior and Posterior Disributions5. Priors (black solid line) and Posteriors (red dashed line); 6. Priors (black solid line) and Posteriors (red dashed line); 2b. Prior and Posterior Disributions; C. Implications of the Model: Posterior Second Moments and Impulse Responses; C.1 Second Moments; 3a. Second Moments in Spain; 3b. Second Moments

| Sommario/riassunto | Since Spain joined the EMU, two main important factors behind the housing boom appear to be the decrease of nominal interest rates and demographic factors. In this paper we estimate a New Keynesian model of a currency area, using data for Spain and the rest of the EMU to study the importance of those factors. We also examine the role of different rigidities and find that labor market frictions are crucial to explain main features of the data. On the other hand, financial frictions that impose a collateral constraint on borrowing do not appear to be relevant. |