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Investment & securities
Petroleum, oil & gas industries
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Oil
Oil production
Stocks
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Nota di contenuto	Cover -- Contents -- I. Introduction -- II. Analyzing the oil market using a multi-country model -- A. The GVAR-Oil model -- B. Effects of a fall in oil prices -- III. Analyzing oil price changes using monthly data -- A. Has the relationship between real oil and equity prices been stable over time? -- B. Are lower oil prices beneficial for the U.S. and the world economy? -- IV. How do global oil supplies respond to lower oil prices? -- V. Concluding Remarks -- References -- Figures -- 1. Nominal and Real (2015 U.S. dollars) WTI Oil Prices -- 2. Effects of Lower Oil Prices on Global Real Equity Prices, Long-Term Interest Rates, and Real GDP -- 3. Effects of Lower Oil Prices on Long-Term Interest Rates in Various Countries -- 4. Effects of Lower Oil Prices on Inflation in Various Countries -- 5. Effects of Lower Oil Prices on Real GDP in Various Countries -- 6. U.S. Oil Production (1000 barrels/day) -- 7. Real Oil Prices and Real US Equity Prices (S&P 500), 1946M1-2016M3 -- 8. Rolling Estimates of the Effects of Changes in Oil Prices on Equity Prices -- 9. Real Oil Prices and Real Dividends (S&P 500), 1946M1-2016M3 -- 10. Rolling Estimates of the Effects of Changes in Oil Prices on Real Dividends -- 11. Monthly Oil Production for Iran, Iraq, Russia, Saudi Arabia, and the US (1000 barrels/day) -- Tables -- 1. Countries and Regions in the GVAR-Oil Model -- 2. Correlations between Changes in Real Oil Prices, Equity Prices and Dividends -- 3. Estimates of the Long-run Coefficients of Real Oil Prices based on Various ARDL Regressions and Sub-samples, 1970M1-2016M4.
Sommario/riassunto	Most tax systems create a tax bias toward debt finance. Such debt bias increases leverage and may negatively affect financial stability. This paper models and estimates debt bias in the financial sector, and present novel estimates for investment banks and non-bank financial intermediaries such as finance and insurance companies. We find debt bias to be pervasive, explaining as much as 10 percent of total leverage

for regular banks and 20 percent for investment banks, with the effects most pronounced before the global financial crisis. Going forward, debt bias is likely to once again gain prominence as a key driver of leverage decisions, underscoring the importance of policy reform at this juncture.
