

1. Record Nr.	UNINA9910778591103321
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Titolo	The Uncertainty Channel of Contagion // Prakash Kannan, Fritzi Köhler-Geib
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-6181-1 1-4527-9647-5 9786612844232 1-4518-7366-2 1-282-84423-7
Descrizione fisica	1 online resource (38 pages)
Collana	IMF Working Papers
Altri autori (Persone)	Köhler-GeibFritzi
Soggetti	Financial crises - Econometric models Contagion (Social psychology) - Economic aspects Finance: General Financial Risk Management Macroeconomics General Financial Markets: General (includes Measurement and Data) Innovation Research and Development Technological Change Intellectual Property Rights: General Financial Crises Price Level Inflation Deflation Finance Technology general issues Economic & financial crises & disasters Stock markets Financial crises Emerging and frontier financial markets Asset prices Financial markets Prices Stock exchanges Financial services industry

United States

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

"October 2009."

Sommario/riassunto

The 2007 subprime crisis in the U.S. triggered a succession of financial crises around the globe, reigniting interest in the contagion phenomenon. Not all crises, however, are contagious. This paper models a new channel of contagion where the degree of anticipation of crises, through its impact on investor uncertainty, determines the occurrence of contagion. Incidences of surprise crises lead investors to doubt the accuracy of their informationgathering technology, which endogenously increases the probability of crises elsewhere. Anticipated crisis, instead, have the opposite effect. Importantly, this channel is empirically shown to have an independent effect beyond other contagion channels.