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Autore	Aiyar Shekhar
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Altri autori (Persone)	Jain-ChandraSonali
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Sommario/riassunto	During the global financial crisis, European banks contracted foreign claims on recipient economies sharply. This paper examines the impact of that deleveraging on credit supply in recipient economies, with a particular focus on Asia. Identification is achieved by exploiting heterogeneity in ex-ante patterns of funding reliance on different European banking systems, and in variation in the ratio of local claims in local currency to total foreign claims in recipient economies. These sources of variation are used to create instruments for the deleveraging shock. We find that the contraction in European bank foreign claims was associated with a substantial reduction in domestic credit supply in a broad sample of countries. However, the credit supply response in Asia was only about half the size of the response in non-Asian countries, possibly due to a more robust policy response and healthier local bank balance sheets at the outset of the crisis.