

1. Record Nr.	UNINA9910779501303321
Titolo	Credit Growth and the Effectiveness of Reserve Requirements and Other Macprudential Instruments in Latin America
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-5364-1 1-4755-8185-8
Descrizione fisica	1 online resource (30 p.)
Collana	IMF Working Papers
Soggetti	<p>Credit control - Latin America</p> <p>Banking law - Latin America</p> <p>Banks and Banking</p> <p>Macroeconomics</p> <p>Money and Monetary Policy</p> <p>Central Banks and Their Policies</p> <p>Banks</p> <p>Depository Institutions</p> <p>Micro Finance Institutions</p> <p>Mortgages</p> <p>Financial Institutions and Services: Government Policy and Regulation</p> <p>Monetary Policy</p> <p>Monetary Policy, Central Banking, and the Supply of Money and Credit: General</p> <p>Financial Markets and the Macroeconomy</p> <p>Interest Rates: Determination, Term Structure, and Effects</p> <p>Monetary economics</p> <p>Banking</p> <p>Reserve requirements</p> <p>Bank credit</p> <p>Macprudential policy instruments</p> <p>Credit</p> <p>Monetary policy</p> <p>Financial sector policy and analysis</p> <p>Money</p> <p>Central bank policy rate</p> <p>Financial services</p> <p>Banks and banking</p> <p>Economic policy</p>

	Interest rates Peru
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	Cover; Contents; I. Introduction; Table; 1. Recent Macroprudential Measures; II. Reserve Requirements as a Macroprudential Tool; Figures; 1. Reserve Requirements on Banks Liabilities; III. Literature Review; A. Some Theoretical Considerations; 2. Effects of Reserve Requirements when Financial Intermediation Involves a Competitive Loan Market and Market Power in the Deposit Market; 3. Effects of Reserve Requirements when Financial Intermediation Involves a Competitive Deposit Market and Market Power in the Loan Market; B. The Recent Latin American Experience 4. Credit Dynamics and Interest Rates5. Reserve Requirements in Brazil; 6. Reserve Requirements in Colombia; C. Recent Empirical Literature on the Latin America Experience; 7. Reserve Requirements in Peru; IV. Empirical Analysis; 8 Latin America: Average and Marginal Reserve Requirements; A. Event Analysis; 9. Impact of RRs and other Macroprudential Measures on Private Credit Growth; B. Dynamic Panel Vector Autoregression; 10. Impulse Response of Private Credit Growth to Macroprudential Policy Shocks; 11. Complementary Role of Macroprudential Policies and Reserve Requirements; V. Conclusions References
Sommario/riassunto	Over the past decade policy makers in Latin America have adopted a number of macroprudential instruments to manage the procyclicality of bank credit dynamics to the private sector and contain systemic risk. Reserve requirements, in particular, have been actively employed. Despite their widespread use, little is known about their effectiveness and how they interact with monetary policy. In this paper, we examine the role of reserve requirements and other macroprudential instruments and report new cross-country evidence on how they influence real private bank credit growth. Our results show that these instruments have a moderate and transitory effect and play a complementary role to monetary policy.