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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 Rates 5. 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.