1. Record Nr.   UNINA9910785528503321

   Autore   Lund-Jensen Kasper

   Titolo   Monitoring Systemic Risk Basedon Dynamic Thresholds / / Kasper
                        Lund-Jensen

   Pubbl/distr/stampa   Washington, D.C. : , : International Monetary Fund, , 2012

   ISBN   1-4755-8973-5
                        1-4755-3725-5

   Descrizione fisica   1 online resource (37 p.)

   Collana   IMF Working Papers

   Soggetti   Financial risk management
                        Risk management
                        Banks and Banking
                        Finance: General
                        Macroeconomics
                        Foreign Exchange
                        General Financial Markets: Government Policy and Regulation
                        Financial Crises
                        Banks
                        Depository Institutions
                        Micro Finance Institutions
                        Mortgages
                        Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and
                        General Outlook: General
                        Macroeconomic Policy, Macroeconomic Aspects of Public Finance, and
                        General Outlook: Other
                        Financial Markets and the Macroeconomy
                        Finance
                        Economic & financial crises & disasters
                        Banking
                        Currency
                        Foreign exchange
                        Systemic risk
                        Systemic crises
                        Commercial banks
                        Systemic risk assessment
                        Financial sector policy and analysis
                        Financial crises
                        Financial institutions
                        Real effective exchange rates

	Banks and banking
	United States
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; II. Related Literature; III. Econometric Methodology and Model Specification; A. Model Specification; Figures; 1. Binary Response Model Structure; Tables; 1. Countries in Data Sample; 2. Systemic Banking Crises, 1970-2010; IV. Estimation Results; 3. Standardized Marginal Effects; 4. Systemic Risk Factors; 2. Systemic Risk Factors based on Dynamic Logit Model, 1970-2010; V. Monitoring Systemic Risk; A. The Signal Extraction Approach; 3. Signal Classification; B. Crisis signals based on binary response model; 5. Optimal Threshold 4. Monitoring Systemic Risk, 1970-2010C. Risk Factor Thresholds; 6. Systemic Risk Estimates and Crisis Signals; 7. Credit-to-GDP Growth Threshold; D. Out-of-Sample Analysis; 5. Monitoring Systemic Risk - Out-of-Sample Analysis: 2001-2010; VI. Concluding Remarks; 8. Systemic Risk Estimates for the United States; Appendices; I. Data Sources and Description; 6. Systemic Risk Factors (1/2), 1970-2010; II. Binary Response Model Estimation Results; 7. Systemic Risk Factors (2/2), 1970-2010; 8. Systemic Risk Factors based on Dynamic Logit Model (Credit-to-GDP Growth), 1970-2010 9. Systemic Banking Crises DatesIII. Systemic Banking Crises Dates; References
Sommario/riassunto	Successful implementation of macroprudential policy is contingent on the ability to identify and estimate systemic risk in real time. In this paper, systemic risk is defined as the conditional probability of a systemic banking crisis and this conditional probability is modeled in a fixed effect binary response model framework. The model structure is dynamic and is designed for monitoring as the systemic risk forecasts only depend on data that are available in real time. Several risk factors are identified and it is hereby shown that the level of systemic risk contains a predictable component which varies through time. Furthermore, it is shown how the systemic risk forecasts map into crisis signals and how policy thresholds are derived in this framework. Finally, in an out-of-sample exercise, it is shown that the systemic risk estimates provided reliable early warning signals ahead of the recent financial crisis for several economies.