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| 1. Record Nr.          | UNINA9910786480803321                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Autore                 | Chen Sally                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Titolo                 | Exploring the Dynamics of Global Liquidity / / Sally Chen, Philip Liu, Andrea Maechler, Chris Marsh, Sergejs Saksonovs, Hyun Shin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Pubbl/distr/stampa     | Washington, D.C. : , : International Monetary Fund, , 2012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| ISBN                   | 1-4755-1281-3<br>1-4755-1280-5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Descrizione fisica     | 1 online resource (48 p.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Collana                | IMF Working Papers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| Soggetti               | Liquidity (Economics)<br>Economic development<br>Accounting<br>Finance: General<br>Macroeconomics<br>Economic Theory<br>Financial Crises<br>International Financial Markets<br>General Financial Markets: Government Policy and Regulation<br>Financing Policy<br>Financial Risk and Risk Management<br>Capital and Ownership Structure<br>Value of Firms<br>Goodwill<br>'Panel Data Models<br>Spatio-temporal Models'<br>Portfolio Choice<br>Investment Decisions<br>Agriculture: Aggregate Supply and Demand Analysis<br>Prices<br>Public Administration<br>Public Sector Accounting and Audits<br>Finance<br>Economic theory & philosophy<br>Financial reporting, financial statements |

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| 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. Literature Review; III. A New Approach to Measuring Global Liquidity; A. Quantity Measures; B. Price Measures; IV. Identifying Drivers of Global Liquidity; A. Aggregate Trends of Core and Noncore Global Liquidity; B. Country-specific Trends of Core and Noncore Liabilities; C. Trends in External Liabilities of Countries to BIS Reporting Banks; V. The Real Impact of Global Liquidity; VI. Conclusion; Boxes; 1. Estimation of the Noncore Liquidity Price Index; 2. Identifying Demand and Supply Shocks<br>3. A Panel Regression Approach to Assessing the Real Impact of Global Liquidity4. A VAR Approach to Assessing the Real Impact of Global Liquidity; Figures; 1. Total G4 Liquidity in Trillion Dollars and As a Ratio to GDP; 2. National Measures of the Quantity of Liquidity, Ratio to National Nominal GDP; 3. National Measures of the Quantity of Liquidity, Trillion US dollars; 4. Total External Liabilities to BIS Reporting Banks; 5. Nominal GDP Growth Rates; 6. Supply and Demand Shocks, Quantity and Price of Core Global Liquidity<br>7. Supply and Demand Shocks, Quantity and Price of Noncore Global Liquidity8. Supply and Demand Shocks to Liquidity: United States and Euro Area; 9. Country-Specific Supply and Demand Shocks: United Kingdom and Japan; 10. Supply and Demand Shocks: External Liabilities of G4 Economies; 11. Supply and Demand Shocks: External Liabilities of other countries to BIS Reporting Banks; 12. Impact of Core Demand Shock on Real GDP; 13. Impact of Core Supply Shock on Real GDP; 14. Impact of Noncore Demand Shock on Real GDP; 15. Impact of Noncore Supply Shock on Real GDP; Tables<br>1. Unit Root Tests of Liquidity Price and Quantity Indicators2. Estimation of Linear Trends; 3. Impact of Funding Shocks on Growth: Benchmark Model; 4. Impact of Funding Shocks on Growth: Separate Time Periods; 5. Impact of Funding Shocks on Growth: G4-Specific Impacts, Q1 1999-Q1 2011; Appendix: Measuring G4 Core and |

Sommario/riassunto

This paper explores the concept of global liquidity, its measurement and macro-financial importance. We construct two sets of indicators for global liquidity: a quantity series distinguishing between core and noncore liabilities of financial intermediaries and a corresponding price series. Using price and quantity indicators simultaneously, it is possible to distinguish between shocks to the supply and demand for global liquidity, and isolate their impact on the economy. Our results confirm that global liquidity conditions matter for economic and financial stability, and points to indicators whose regular monitoring could be valuable to policymakers. .

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