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Nota di contenuto	Cover; Contents; 1.Introduction; 2 A Fisherian Model of Financial Innovation; 2.1 Decentralized Competitive Equilibrium; 2.2 Learning Environment; 2.3 Learning, Debt and Price Dynamics after Financial Innovation; 2.4 Recursive Anticipated Utility Competitive Equilibrium; 2.5 Conditionally Efficient Planners' Problems; 2.6 Pecuniary Externality and Decentralization of Planners' Allocations; 3 Quantitative Analysis; 3.1 Baseline Calibration; Tables; Table 1: Baseline Parameter Values; 3.2 Baseline Results; 3.3 Welfare Analysis; Table 2: Welfare Gains; 3.4 Sensitivity Analysis Table 3: Summary of Priors 4 Conclusion; Appendixes; Appendix: Recursive Optimization Problems; References; References; Figures; Figure 1: Dynamics in the Baseline Calibration; Figure 2: Period 40 Bond Holdings and Asset Prices; Figure 3: Period 41 Bond Holdings and Asset Prices; Figure 4: Crisis Episode; Figure 5: Taxes on Debt and Land Dividends; Figure 6: Decomposition of Taxes on Debt; Figure 7: Priors; Figure 8: Dynamics in Gradual Optimism Calibration; Figure 9: Period 40 Bond Holdings and Prices: Gradual Optimism; Figure 10: Taxes on Debt and Land Dividends: Gradual Optimism Figure 11: Decomposition of Taxes on Debt: Gradual Optimism Figure 12: Dynamics in Asymmetric Priors Calibration; Figure 13: Taxes on Debt: Asymmetric Priors
Sommario/riassunto	The interaction between credit frictions, financial innovation, and a switch from optimistic to pessimistic beliefs played a central role in the 2008 financial crisis. This paper develops a quantitative general equilibrium framework in which this interaction drives the financial amplification mechanism to study the effects of macro-prudential policy. Financial innovation enhances the ability of agents to collateralize assets into debt, but the riskiness of this new regime can only be learned over time. Beliefs about transition probabilities across states with high and low ability to borrow change as agents learn from

observed realizations of financial conditions. At the same time, the collateral constraint introduces a pecuniary externality, because agents fail to internalize the effect of their borrowing decisions on asset prices. Quantitative analysis shows that the effectiveness of macro-prudential policy in this environment depends on the government's information set, the tightness of credit constraints and the pace at which optimism surges in the early stages of financial innovation. The policy is least effective when the government is as uninformed as private agents, credit constraints are tight, and optimism builds quickly.
