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| Nota di contenuto | Contents; I. Introduction; II. Overview of Credit Market Developments; Figures; 1. Required Bank Reserves and Official Reserves, 2000-07; 2. Treasury Bill Rate, 2000-07; 3. Private Sector Credit in Percent of GDP, 2000-07; 4. Structure of Banking System Assets; 5. Credit to the Economy (2002=100); 6. Evolution of Real Estate Stock Market Index; III. Literature Review; IV. Estimation Strategy; V. Estimation Results; VI. Concluding Remarks; Appendixes; I. Unit Root Tests; II. Cointegration Tests; References |
| Sommario/riassunto | In this paper we use a disequilibrium framework common in the "credit crunch" literature, first to examine whether the slow credit growth in Morocco during the rapid expansion of liquidity in the first half of the decade can be attributed to credit rationing, and second to investigate the role of asset price increases in the recent acceleration of credit growth. Our results do not support the credit rationing hypothesis in the first half of the decade. They do however, show that the recent increase in real estate prices stimulated credit supply and demand, with a stronger effect on the latter. |
