1. Record Nr. UNINA9910788342903321

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Titolo	The Use of Blanket Guarantees in Banking Crises / / Luc Laeven, Fabian Valencia
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	1-4623-9312-8 1-282-84201-3 1-4518-7108-2 1-4527-4503-X 9786612842016
Descrizione fisica	1 online resource (45 pages) : illustrations, tables
Collana	IMF Working Papers IMF working paper ; ; WP/08/250
Altri autori (Persone)	ValenciaFabian
Disciplina	332.1
Soggetti	Bank failures Financial crises Moral hazard Deposit insurance Banks and Banking Exports and Imports Finance: General Financial Risk Management Financial Institutions and Services: Government Policy and Regulation Portfolio Choice Investment Decisions Banks Depository Institutions Micro Finance Institutions Mortgages International Investment Long-term Capital Movements Economic & financial crises & disasters Finance Banking International economics Blanket guarantee Liquidity Bank resolution Foreign liabilities

	Crisis management Economics Banks and banking Investments, Foreign Turkey
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
Sommario/riassunto	In episodes of significant banking distress or perceived systemic risk to the financial system, policymakers have often opted for issuing blanket guarantees on bank liabilities to stop or avoid widespread bank runs. In theory, blanket guarantees can prevent bank runs if they are credible. However, guarantee could add substantial fiscal costs to bank restructuring programs and may increase moral hazard going forward. Using a sample of 42 episodes of banking crises, this paper finds that blanket guarantees are successful in reducing liquidity pressures on banks arising from deposit withdrawals. However, banks' foreign liabilities appear virtually irresponsive to blanket guarantees. Furthermore, guarantees tend to be fiscally costly, though this positive association arises in large part because guarantees tend to be employed in conjunction with extensive liquidity support and when crises are severe.