1. Record Nr. UNINA9910788348603321

Autore	Long Xin
Titolo	An Investigation of Some Macro-Financial Linkages of Securitization / / Xin Long, Mangal Goswami, Andreas Jobst
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-2349-9 1-4527-8337-3 9786612842481 1-4518-7173-2 1-282-84248-X
Descrizione fisica	46 p
Collana	IMF Working Papers
Altri autori (Persone)	GoswamiMangal JobstAndreas
Soggetti	Financial crises Asset-backed financing Accounting Banks and Banking Investments: General Industries: Financial Services Monetary Systems Standards Regimes Government and the Monetary System Payment Systems International Economic Order and Integration International Monetary Arrangements and Institutions Banks Depository Institutions Micro Finance Institutions Mortgages Interest Rates: Determination, Term Structure, and Effects Public Administration Public Sector Accounting and Audits Investment & securities Finance Financial reporting, financial statements Banking Securitization

	Real interest rates Financial statements Central bank policy rate Financial services Financial institutions Public financial management (PFM) Interest rates Finance, Public United States
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	Policy-makers have attributed the scale of the credit crisis and its profound impact on money markets (as well as financial sector stability) to the fast rise of securitization and the way it has arguably complicated both the conduct of monetary policy and the effect of interest rate transmission to the real economy. In our study, we examine whether financial innovation, specifically through securitization, has altered the nature of some macro-financial linkages, often with considerable policy implications. We find that securitization activity in the United States (mature market) and South Africa (emerging market) has indeed dampened the interest rate elasticity of real output via the balance sheet channel (while decreasing the interest rate pass-through from policy rates to market rates). That being said, current reservations about securitization do not invalidate the fact that securitization activity helps cushion the immediate impact of interest rate shocks to loan origination, which might be particularly effective in EM countries where poorly developed capital markets provide few alternatives to bank lending.