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Nota di contenuto	Contents; I. Introduction; II. Motivation and Literature; III. The Model; A. The Domestic Economy; B. Date-Specific and Maturity-Specific Reserve Requirements; C. The Lenders' Problem; D. Defining the Equilibrium; Figures; 1. Structure of the Model; IV. The Emergence of Bank Runs; A. The Emergence of Bank Runs in the Setup Without Reserve Requirements; Defining the Illiquidity Condition; 2. Decision Tree at t=1 Summarizes How a Bank Run Would Occur.; B. Can Reserve Requirements Prevent the Occurrence of a Bank Run?; Illiquidity Conditions with Reserve Requirements Reserve Requirements and Market FailureC. International Lending After the Bank Runs: Are International Lenders "Throwing Good Money After Bad Money"?; International Re-Optimization Problem; V. Discussion; Sunspot and Bank Run Probability; Incentive to Form a Bank; VI. Conclusion; Appendix; References
Sommario/riassunto	The paper looks at the relationship between reserve requirements and the choice of the maturity structure of external debt in a general equilibrium setup, by incorporating the role of international lenders. A date- and maturity-specific reserve requirement is a fraction of the debt to be deposited in a non-interest bearing account at the central bank. At maturity, the central bank returns the reserves. There exist some specific combinations of date- and maturity-specific reserve requirements that reduce the vulnerability to bank runs. In such setup, lenders may still want to provide new short-term lending to the bank after a bank run.