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Autore	Hesse Heiko
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Altri autori (Persone)	FrankNathaniel Gonzalez-HermosilloBrenda
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Nota di contenuto	Contents; I. Introduction; II. Transmission of Spillovers during the Subprime Crisis; III. Data; IV. Methodology; V. Results; Figures; 1. Selected Conditional Correlations; 2. Conditional Correlations from Modified DCC Model; VI. Conclusion; References; Appendix Figures; 1. Aggregate Bank Credit Default Swap Rate and Selected Spreads; 2. On-the-Run/Off-the-Run Five-Year U.S. Treasury Bond Spread; 3. United States: Selected Spreads; 4. United States: S&P 500 Stock Market Returns and Credit Default Swap
Sommario/riassunto	We examine the linkages between market and funding liquidity pressures, as well as their interaction with solvency issues surrounding key financial institutions during the 2007 subprime crisis. A multivariate GARCH model is estimated in order to test for the transmission of liquidity shocks across U.S. financial markets. It is found that the interaction between market and funding illiquidity increases sharply during the recent period of financial turbulence, and that bank solvency becomes important.
