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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Credit Booms: Methodology and Key Features -- A. Methodology -- B. Credit Boom Episodes and Their Main Features -- C. Differences with the Method of Gourinchas, Valdes and Landerretche -- III. Credit Booms and Macroeconomic Dynamics -- A. Event Analysis -- B. Frequency Analysis -- IV. Credit Booms and Firm Level Data -- A. Firm-level Indicators -- B. Bank-level Indicators -- V. Conclusions -- Tables -- 1. Credit Booms: Duration -- 2. Coincidence of Credit Booms with Output and Demand Booms -- 3. Credit Booms: Statistical Significance of Event-Window Coefficients -- 4. Credit Booms: Regional Features -- 5. Credit Booms and Crises -- 6. Credit Booms: Potential Triggering Factors -- 7. Credit Booms and Exchange Rate Regimes -- Figures -- 1. Credit Booms: Seven-Year Event Windows -- 2. Relative Credit Booms -- 3. Frequency of Credit Booms -- 4. Credit Booms in Chile: The Mendoza-Terrones Method -- 5. Credit Booms in Chile: The Gourinchas, Valdes, and Landerretche (CVL) Method -- 6. Credit Booms in Chile: Expanding vs. Conventional Trend -- 7. Credit Booms and Economic Activity -- 8. Credit Booms and Domestic Demand -- 9. Credit Booms and The Non-Tradables Sector -- 10. Credit Booms, Current Account, and Capital Inflows -- 11. Credit Booms and Prices -- 12. Credit Booms: Corporate Leverage -- 13. Credit Booms: Tobin's Q, Interest Rate, and Profitability -- 14. Credit Booms: Corporate External Financing -- 15. Credit Booms: Financial Indicators -- 16. Credit Booms: Corporate Leverage and External Financing in Emerging Market Countries -- 17. Credit Booms: Bank Level Data Emerging Market Economies -- Appendix -- I. Sample of Countries -- II. Data Definitions and Sources -- III. The Gourinchas-Valdes-Landerretche Thresholds Method -- References.
Sommario/riassunto	We study the characteristics of credit booms in emerging and industrial economies. Macro data show a systematic relationship between credit booms and economic expansions, rising asset prices, real appreciations and widening external deficits. Micro data show a strong association between credit booms and leverage ratios, firm values, and banking fragility. We also find that credit booms are larger in emerging economies, particularly in the nontradables sector; most emerging markets crises are associated with credit booms; and credit booms in emerging economies are often preceded by large capital inflows but not by financial reforms or productivity gains.