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Autore	Cihak Martin
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<b>Nota di bibliografia</b>	Includes bibliographical references.
<b>Nota di contenuto</b>	<p>Contents; I. Introduction; II. Empirical Evidence; A. Linkages Between Bank Characteristics and Lending Behavior; B. Linkages Between Bank Loan Supply and Aggregate Output; C. Linkages Between Corporate Financing Conditions and Economic Activity; D. Risk Transfers Between Banks and Other Sectors: Contingent Claims Analysis ..; III. Quantitative Implications; IV. Conclusions; Figures; 1. Euro Area: Money Market and Retail Lending Rates, 2003-08; 2. Euro Area: Changes in Credit Standards to Enterprises and Households, 2005-08; 3. Euro Area: Corporate and Equity Market Prices, 2007-08</p> <p>4. Euro Area: Growth in Bank Loans and Securities Issuance, 2003-085. Euro Area: Distance to Default for Banks, 1991-2008; 6. Euro Area: Excess Demand for Loans, 1997-2008; 7. Euro Area: Growth in Real Output and Bank Loans, 2000-08; 8. Euro Area: Corporate Debt Issuance, 1990-2008; 9. Euro Area: Response of Annual Growth in Industrial Production to One Standard Deviation Innovation in Corporate Spread; 10. Euro Area: Estimated Default Probability (Banks and Non-Banks),1991-2008; Tables; 1. Demand and Supply in the Disequilibrium Model, 1997-2007</p> <p>11. Euro Area: Estimated Default Probability (Public Sector), 1997-200812. Capitalization in Euro Area Banks, 1997-2008; 2. OLS Regression of Output on Loans; 3. First Stage IV Regression: Loans on Money Demand Shocks; 4. Second Stage IV Regression of Output on Loans; Appendixes; I. Calculating the Distance to Default; II. Identifying the Linkage Between Bank Loan Supply and Aggregate Output; III. Contingent Claims Analysis: A Primer; References</p>
<b>Sommario/riassunto</b>	<p>The global financial crisis has highlighted the potential of financial conditions for influencing real economic activity. We examine the linkages between the financial and real sectors in the euro area, finding that (i) bank loan supply responds negatively to declines in bank soundness; (ii) a cutback in bank loan supply has a negative impact on economic activity; (iii) a positive shock to the corporate bond spread lowers industrial output; and (iv) risk indicators for the banking, corporate, and public sectors show an improvement beginning in 2002–03, followed by a major deterioration since 2007. These estimates imply that the currently estimated bank losses would subtract some 2 percentage points from the euro area output (but with considerable uncertainty around the estimates).</p>