

1. Record Nr.	UNINA9910961225703321
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Titolo	Exploring the Dynamics of Global Liquidity // Sally Chen, Philip Liu, Andrea Maechler, Chris Marsh, Sergejs Saksonovs, Hyun Shin
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	9781475512816 1475512813 9781475512809 1475512805
Edizione	[1st ed.]
Descrizione fisica	1 online resource (48 p.)
Collana	IMF Working Papers
Altri autori (Persone)	LiuPhilip MaechlerAndrea MarshChris SaksonovsSergejs ShinHyun
Disciplina	332.1532
Soggetti	Liquidity (Economics) Economic development Accounting Agriculture: Aggregate Supply and Demand Analysis Asset and liability management Capital and Ownership Structure Economic & financial crises & disasters Economic theory & philosophy Economic Theory Economic theory Economics Finance Finance, Public Finance: General Financial Crises Financial crises Financial reporting, financial statements Financial Risk and Risk Management Financial statements Financing Policy General Financial Markets: Government Policy and Regulation Global financial crisis of 2008-2009 Global Financial Crisis, 2008-2009

Goodwill
 International finance
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 Panel Data Models
 Portfolio Choice
 Prices
 Public Administration
 Public financial management (PFM)
 Public Sector Accounting and Audits
 Spatio-temporal Models
 Supply and demand
 Supply shocks
 Value of Firms
 United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	<p>Cover; Contents; I. Introduction; II. Literature Review; III. A New Approach to Measuring Global Liquidity; A. Quantity Measures; B. Price Measures; IV. Identifying Drivers of Global Liquidity; A. Aggregate Trends of Core and Noncore Global Liquidity; B. Country-specific Trends of Core and Noncore Liabilities; C. Trends in External Liabilities of Countries to BIS Reporting Banks; V. The Real Impact of Global Liquidity; VI. Conclusion; Boxes; 1. Estimation of the Noncore Liquidity Price Index; 2. Identifying Demand and Supply Shocks</p> <p>3. A Panel Regression Approach to Assessing the Real Impact of Global Liquidity</p> <p>4. A VAR Approach to Assessing the Real Impact of Global Liquidity; Figures; 1. Total G4 Liquidity in Trillion Dollars and As a Ratio to GDP; 2. National Measures of the Quantity of Liquidity, Ratio to National Nominal GDP; 3. National Measures of the Quantity of Liquidity, Trillion US dollars; 4. Total External Liabilities to BIS Reporting Banks; 5. Nominal GDP Growth Rates; 6. Supply and Demand Shocks, Quantity and Price of Core Global Liquidity</p> <p>7. Supply and Demand Shocks, Quantity and Price of Noncore Global Liquidity</p> <p>8. Supply and Demand Shocks to Liquidity: United States and Euro Area; 9. Country-Specific Supply and Demand Shocks: United Kingdom and Japan; 10. Supply and Demand Shocks: External Liabilities of G4 Economies; 11. Supply and Demand Shocks: External Liabilities of other countries to BIS Reporting Banks; 12. Impact of Core Demand Shock on Real GDP; 13. Impact of Core Supply Shock on Real GDP; 14. Impact of Noncore Demand Shock on Real GDP; 15. Impact of Noncore Supply Shock on Real GDP; Tables</p> <p>1. Unit Root Tests of Liquidity Price and Quantity Indicators</p> <p>2. Estimation of Linear Trends; 3. Impact of Funding Shocks on Growth:</p>

Benchmark Model; 4. Impact of Funding Shocks on Growth: Separate Time Periods; 5. Impact of Funding Shocks on Growth: G4-Specific Impacts, Q1 1999-Q1 2011; Appendix: Measuring G4 Core and Noncore Liabilities; References

Sommario/riassunto

This paper explores the concept of global liquidity, its measurement and macro-financial importance. We construct two sets of indicators for global liquidity: a quantity series distinguishing between core and noncore liabilities of financial intermediaries and a corresponding price series. Using price and quantity indicators simultaneously, it is possible to distinguish between shocks to the supply and demand for global liquidity, and isolate their impact on the economy. Our results confirm that global liquidity conditions matter for economic and financial stability, and points to indicators whose regular monitoring could be valuable to policymakers. .
