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Nota di contenuto	<p>Cover Page; Title Page; Copyright Page; Contents; I. Introduction; II. Measuring Financial Sector Distress and Policy Initiatives; A. The Libor-OIS Spread; 1 The 3-month Libor-OIS Spreads in Levels and First Differences, in the United States, United Kingdom, Euro Area and Japan, January 1, 2007-March 31, 2009; B. Crisis Timeline; C. Policy Announcements; 1. Classification of Policy Measures; 2. Number of Front-Page Policy Announcements, June 1, 2007-March 31, 2009; 2. Cumulative Number of Front-Page Policy Announcements, June 1, 2007-March 31, 2009; III. Event Study Methodology</p> <p>3. Impact of Policy Announcements on the Libor-OIS Spread, June 1, 2007-March 31, 2009</p> <p>IV. Impact of Policy Announcements on Interbank Credit and Liquidity Risk; A. Analysis on a Pooled Sample; Graphical Analysis; 4. Frequency Plots for the Pooled Sample of Announcements;</p> <p>5. Time Profile of the Response of the Libor-OIS Spread to Policy Announcements; Statistical Analysis; 6. Magnitude and Statistical Significance of the Libor-OIS Spread Response to Policy Announcements (Pooled Sample); 3. Statistical Tests on a Pooled Sample for Alternative Event Windows and Measures of Surprise</p> <p>4. Statistical Tests on a Pooled Sample for Alternative Measures of Financial Risk</p> <p>5. Characteristics and Impact of Financial Sector Policy Measures; B. Robustness Checks; C. Country-Specific Results; Graphical Analysis; 7. Impact of Domestic and Foreign Policy Announcements on the Libor-OIS Spread, June 1, 2007-March 31, 2009; Statistical Analysis; 8. Magnitude and Statistical Significance of the Libor-OIS Spread Response to Domestic and Foreign Policy Announcements (by Country)</p> <p>9. Magnitude and Statistical Significance of the Libor-OIS Spread Response to Domestic and Foreign Policy Inaction and Ad Hoc Bank Bailouts (by Country)</p> <p>6. Statistical Significance of Foreign Policy Announcements on the Libor-OIS Spreads; V. Conclusion; Appendix I. Statistical Tests; References; Footnotes</p>
Sommario/riassunto	<p>This paper examines the impact of macroeconomic and financial sector policy announcements in the United States, the United Kingdom, the euro area, and Japan during the recent crisis on interbank credit and liquidity risk premia. Announcements of interest rate cuts, liquidity support, liability guarantees, and recapitalization were associated with a reduction of interbank risk premia, albeit to a different degree during the subprime and global phases of the crisis. Decisions not to reduce interest rates and bail out individual banks in an ad hoc manner had adverse repercussions, both domestically and abroad. The results are</p>

robust to controlling for the surprise content of announcements and using alternative measures of financial distress.
