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Banking law - Latin America
Bank credit
Banking
Banks and Banking
Banks and banking
Banks
Central bank policy rate
Central Banks and Their Policies
Credit
Depository Institutions
Economic policy
Financial Institutions and Services: Government Policy and Regulation
Financial Markets and the Macroeconomy
Financial sector policy and analysis
Financial services
Interest rates |

Interest Rates: Determination, Term Structure, and Effects
Macroeconomics
Macroprudential policy instruments
Micro Finance Institutions
Monetary economics
Monetary Policy
Monetary policy
Monetary Policy, Central Banking, and the Supply of Money and Credit:
General
Money and Monetary Policy
Money
Mortgages
Reserve requirements
Peru

Lingua di pubblicazione	Inglese
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Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I. Introduction; Table; 1. Recent Macroprudential Measures; II. Reserve Requirements as a Macroprudential Tool; Figures; 1. Reserve Requirements on Banks Liabilities; III. Literature Review; A. Some Theoretical Considerations; 2. Effects of Reserve Requirements when Financial Intermediation Involves a Competitive Loan Market and Market Power in the Deposit Market; 3. Effects of Reserve Requirements when Financial Intermediation Involves a Competitive Deposit Market and Market Power in the Loan Market; B. The Recent Latin American Experience 4. Credit Dynamics and Interest Rates 5. Reserve Requirements in Brazil; 6. Reserve Requirements in Colombia; C. Recent Empirical Literature on the Latin America Experience; 7. Reserve Requirements in Peru; IV. Empirical Analysis; 8 Latin America: Average and Marginal Reserve Requirements; A. Event Analysis; 9. Impact of RRs and other Macroprudential Measures on Private Credit Growth; B. Dynamic Panel Vector Autoregression; 10. Impulse Response of Private Credit Growth to Macroprudential Policy Shocks; 11. Complementary Role of Macroprudential Policies and Reserve Requirements; V. Conclusions References
Sommario/riassunto	Over the past decade policy makers in Latin America have adopted a number of macroprudential instruments to manage the procyclicality of bank credit dynamics to the private sector and contain systemic risk. Reserve requirements, in particular, have been actively employed. Despite their widespread use, little is known about their effectiveness and how they interact with monetary policy. In this paper, we examine the role of reserve requirements and other macroprudential instruments and report new cross-country evidence on how they influence real private bank credit growth. Our results show that these instruments have a moderate and transitory effect and play a complementary role to monetary policy.