

1. Record Nr.	UNINA9910963612103321
Titolo	Credit Growth and the Effectiveness of Reserve Requirements and Other Macprudential Instruments in Latin America
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	9781475553642 1475553641 9781475581850 1475581858
Edizione	[1st ed.]
Descrizione fisica	1 online resource (30 p.)
Collana	IMF Working Papers
Disciplina	332.1/52
Soggetti	Credit control - Latin America 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
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	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 Rates5. 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.