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| Autore                  | Price, G. Baley                         |
| Titolo                  | Multivariable analysis / by Price       |
| Pubbl/distr/stampa      | New York [etc.] : Springer-Verlag, 1984 |
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| Autore             | Adler Gustavo   |
| Titolo             | Intertwined Sovereign and Bank Solvencies in a Model of Self-Fulfilling Crisis / / Gustavo Adler  |
| Pubbl/distr/stampa | Washington, D.C. : , : International Monetary Fund, , 2012  |
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| Disciplina         | 332.1;332.152   |
| Soggetti           | Financial crises<br>Banks and banking<br>Banking<br>Banks and Banking<br>Banks<br>Comparative or Joint Analysis of Fiscal and Monetary Policy<br>Credit<br>Debt Management<br>Debt<br>Debts, Public<br>Depository Institutions<br>Domestic debt<br>Economic & financial crises & disasters<br>Finance |

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Nota di contenuto	Cover; Contents; 1. Introduction; 2. Model; 2.1 Households; 2.2 Domestic Financial Intermediaries; 2.3 Firms; 2.4 Government; 2.5 A Competitive Equilibrium; 2.6 A Sustainable Debt Equilibrium; 2.7 A Self-Fulfilling Crisis; 3. Discussion; 3.1 Senior Debt Structure; 3.2 Capital Requirements; 3.3 Public Recapitalization; 4. Conclusions; Figures; 1. Equilibria at Time $t$ ; 2. Equilibria with Different Levels of Domestic Debt; 3. Probability of Crisis and Effect on Prices, Private Credit and Output; Appendix; References
Sommario/riassunto	Large fiscal financing needs, both in advanced and emerging market economies, have often been met by borrowing heavily from domestic banks. As public debt approached sustainability limits in a number of countries, however, high bank exposure to sovereign risk created a fragile inter-dependence between fiscal and bank solvency. This paper presents a simple model of twin (sovereign and banking) crisis that stresses how this interdependence creates conditions conducive to a self-fulfilling crisis.

