

1. Record Nr.	UNINA9910970287103321
Autore	Bayoumi Tamim
Titolo	Leverage? What Leverage? A Deep Dive into the U.S. Flow of Funds in Search of Clues to the Global Crisis // Tamim Bayoumi, Ashok Bhatia
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	9781475516920 1475516924 9781475597608 1475597606
Edizione	[1st ed.]
Descrizione fisica	1 online resource (31 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/12/162
Altri autori (Persone)	BhatiaAshok
Disciplina	332
Soggetti	Financial crises Global Financial Crisis, 2008-2009 Financial leverage Banking Banks and Banking Banks and banking Banks Commercial banks Credit Depository Institutions Financial Institutions and Services: General Financial instruments Financial sector Financial services industry Flow of funds General Aggregative Models: General General Financial Markets: General (includes Measurement and Data) Industries: Financial Services Investment & securities Investments: General Macroeconomics Micro Finance Institutions Monetary economics Monetary Policy, Central Banking, and the Supply of Money and Credit: General Money and Monetary Policy

Mortgages	
Securities	
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; Glossary; Executive Summary; I. Introduction: Our Search for the Smoking Gun; Figures; 1. Leverage? What Leverage?; II. The Flow of Funds Accounts: From the Macro to the Financial; A. Nonfinancial Private Sector Net Worth: A Rational Gambit; 2. Was it Debtor Leverage?; B. Household Finances: Let the Good Times Roll; 3. Was it Households as Net Debtors?; C. Nonfinancial Business Finances: The Cash Cow; 4. Was it a Borrowing Spree by Firms?; D. Government Finances: Use that Firepower; 5. Was it Foreigners Buying U.S. Treasuries?</p> <p>E. Foreign Investors in the U.S. Credit Markets: Pay to Play 6. Was it Foreigners Buying Everything?; F. Gross and Net Credit Growth: Strong for Long; 7. Was it Credit Growth?; G. Financial Sector Size and "Churning" Activity: Inward We Look; 8. Was it Financial Sector Size?; H. Financial Sector Structure and "Shadow Banking": Brave New World; 9. Was it "Shadow Banking"?; I. Private-Label Securitization: Bankruptcy-Remote Indeed; 10. Was it the Bundling?; J. The Secured Wholesale Funding Chain: In Collateral We Trust; 11. Was it the Funding Model?</p> <p>III. Conclusion: Investment Banks as the Fulcrum 12. In Summary; References</p>
Sommario/riassunto	<p>This paper questions the view that leverage should have forewarned us of the global financial crisis of 2007-09, pointing to several gearing indicators that were neither useful portents of the onset of the crisis nor of its ferocity. Instead it shows, first, that the use of ill-suited collateral in the secured funding operations of U.S.-based investment banks was the fatal link between the collapse of structured finance and the global malfunction of funding markets that turbocharged the downdraft; and, second, that this insight (and others) can be decrypted from the Flow of Funds Accounts of the United States.</p>