

1. Record Nr.	UNINA9910971215303321
Autore	Detragiache Enrica
Titolo	Responding to Banking Crises : : Lessons From Cross-Country Evidence // Enrica Detragiache, Giang Ho
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2010
ISBN	9786612845277 9781462300259 1462300251 9781451962239 1451962231 9781282845275 1282845276 9781452708683 1452708681
Edizione	[1st ed.]
Descrizione fisica	31 p
Collana	IMF Working Papers
Altri autori (Persone)	HoGiang
Disciplina	338.29125
Soggetti	Financial crises Banks and banking Banking crises Banking Banks and Banking Banks Central Banks and Their Policies Crisis Management Crisis management Crisis resolution Depository Institutions Economic & financial crises & disasters Financial Crises Financial Institutions and Services: Government Policy and Regulation Financial Markets and the Macroeconomy Financial Risk Management Fiscal Policy Fiscal policy Macroeconomics Micro Finance Institutions Mortgages Public Finance

	Argentina
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Intro -- Contents -- I. Introduction -- II. Methodology and Data -- A. Empirical Model -- B. Policy Response Index -- C. Control Variables -- D. The Instrument -- III. The Results -- A. Results from Baseline Specification -- B. Comparison with Other Results in the Literature -- C. Sensitivity Analysis: Additional Controls -- D. Sensitivity Analysis: Alternative Measures of Crisis Performance -- E. Sensitivity Analysis: Alternative Policy Response Indexes -- F. Fiscal Policy during the Crisis. -- IV. Conclusions -- References -- Text Tables -- 1. Correlation among Crisis Performance Measures -- 2. Construction of the Policy Index -- 3. Crisis Episodes, Policy Response, and Political System -- 4. Cross-Correlations between Political System and Crisis Policies -- 5. Baseline Results -- 6. Additional Control Variables -- 7. Alternative Measures of Crisis Performance -- 8. Alternative Policy Indexes -- 9. Fiscal Policy Response and Political System -- Figure 1. Distribution of Policy Index -- Appendix Tables -- A1. Variable Definitions and Data Sources -- A2. Summary Statistics -- A3. Cross Correlations among Variables.
Sommario/riassunto	A common legacy of banking crises is a large increase in government debt, as fiscal resources are used to shore up the banking system. Do crisis response strategies that commit more fiscal resources lower the economic costs of crises? Based on evidence from a sample of 40 banking crises we find that the answer is negative. In fact, policies that are riskier for the government budget are associated with worse, not better, post-crisis performance. We also show that parliamentary political systems are more prone to adopt bank rescue measures that are costly for the government budget. We take advantage of this relationship to instrument the policy response, thereby addressing concerns of joint endogeneity. We find no evidence that endogeneity is a source of bias.