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Autore	HOFTIJZER, Jacob
Titolo	Dictionary of the North-West Semitic inscriptions / by J. Hoftijzer and K. Jongeling ; with appendices by R.C. Steiner, A. Mosak Moshavi and B. Porten
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Altri autori (Persone)	JONGELING, Karel
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Autore	Sgherri Silvia
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Soggetti	Credit control - Mathematical models Loans - Standards - Mathematical models Asset prices Banks Business Fluctuations Collateral Consumption Credit Cycles Deflation Depository Institutions Economics Finance Financial institutions Financial Instruments Industries: Financial Services Inflation Institutional Investors International Policy Coordination and Transmission Investment & securities Investments: Stocks Loans

Macroeconomics
 Macroeconomics: Consumption
 Micro Finance Institutions
 Monetary economics
 Monetary Policy, Central Banking, and the Supply of Money and Credit:
 General
 Money and Monetary Policy
 Money
 Mortgages
 National accounts
 Non-bank Financial Institutions
 Pension Funds
 Price Level
 Prices
 Saving
 Stocks
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Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	<p>Contents; I. Introduction; II. Empirical Evidence; III. The Model; A. Home economy; B. Foreign economy; C. Shocks; D. Equilibrium and solution method; IV. Calibration; V. Policy experiment: altering the cyclical pattern of lending standards; A. Benchmark leverage level; B. Alternative leverage levels; VI. Sensitivity analysis; VII. Conclusions; Appendix; References; Tables; 1. Results from Estimating an AR(1) Processes to Demeaned LTVs; 2. Benchmark Calibration; Figures; 1. Time Variation in Loan-To-Value Ratios; 2. Share of Output Variation Explained by Credit and Asset Price Shocks</p> <p>3. Degree of Cyclicalit y in Credit Innovations 4. Procyclicality in Credit Innovations and Sensitivity of Credit to Asset Price Shocks; 5. Procyclicality in Credit Innovations and Macroeconomic Volatility; 6. Increasing Reliance of Emerging Europe on Foreign Funding; 7. Concentration of Emerging Europe Exposure to Western Europe; 3. Business Cycle Moments from Simulated Series under Benchmark Calibration; 4. Policy Exercise Results (Average LTV = 0.4); 5. Policy Exercise Results (Average LTV = 0.7); 8. IRFs to a Negative Productivity Shock under Alternative Leverage Levels</p> <p>9. IRFs to a Negative Shock to Lending Standards under Alternative Leverage Levels10. Sensitivity of Volatility to Different Degrees of Cyclicalit y in Lending Standards Under Alternative Leverage Levels; 6. Sensitivity Analysis</p>
Sommario/riassunto	<p>The ongoing financial turmoil has triggered a lively debate on ways of containing systemic risk and lessening the likelihood of boom-and-bust episodes in credit markets. Particularly, it has been argued that banking regulation might attenuate procyclicality in lending standards by affecting the behavior of banks' capital buffers. This paper uses a</p>

two-country DSGE model with financial frictions to illustrate how procyclicality in borrowing limits reinforces the “overreaction” of asset prices to shocks described by Aiyagari and Gertler (1999), and to quantify the stabilization gains from policies aimed at smoothing cyclical swings in credit conditions. Results suggest that, in financially constrained economies, the ensuing volatility reduction in equity prices, investment, and external imbalances would be sizable. In the presence of cross-border spillovers, gains would be even higher.
