

1. Record Nr.	UNISA990000606890203316
Titolo	Rules 1 to 4B : sections 1001 to 1081 / Charles Alan Wright (4)
Pubbl/distr/stampa	St. Paul : West, 1987
Edizione	[2 ed.]
Descrizione fisica	LXVIII,514 p. ; 26 cm + 1 fasc (188 p.)
Disciplina	347.7305
Soggetti	Diritto processuale civile - Stati Uniti d'America Diritto processuale penale - Stati Uniti d'America
Collocazione	IG XXI 495/496 4
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Tit del fasc.: 1998 Pocket part
2. Record Nr.	UNINA9910788345203321
Autore	Zicchino Lea
Titolo	Bank Losses, Monetary Policy and Financial Stability—Evidence on the Interplay from Panel Data / / Lea Zicchino, Erlend Nier
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	1-4623-0231-9 1-4527-6723-8 9786612841835 1-4518-7090-6 1-282-84183-1
Descrizione fisica	1 online resource (32 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/232
Altri autori (Persone)	NierErlend
Disciplina	332.1
Soggetti	Bank failures - Econometric models Monetary policy - Econometric models Economic stabilization - Econometric models Banks and Banking Money and Monetary Policy Industries: Financial Services Banks

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Banks and banking
Financial crises
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

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8. Monetary Policy and Banking Crises VII. Robustness Checks; A. Bank-fixed Effects; 9. Monetary Policy and Banking Crises-Interactions; 10. The Effect of Losses and Monetary Policy-Fixed Effects; B. Endogeneity of Bank-specific Characteristics; VIII. Conclusions; 11. The Effect of Losses and Monetary Policy-Robustness to Endogeneity (Fixed Effects Estimate); 12. Description of Variables and Data Sources; 13. Summary Statistics: Monetary Policy and Banking Crisis Countries; 14. Summary Statistics: Monetary Policy and Banking Crisis Episodes; Appendix; References

Sommario/riassunto

We assess the extent to which loan losses affect banks' provision of credit to companies and households and examine how feedback from losses to a reduction in credit is affected by the monetary policy stance. Using a unique cross-country dataset of more than 600 banks from 32 countries, we find that losses lead to a reduction in credit and that this effect is more pronounced when either initial bank capitalization is thin or when monetary policy is tight. Moreover, in the face of credit losses, ample capital is more important in cushioning the effect of loan losses when monetary policy is tight. In other words, capital buffers and accommodating monetary policy act as substitutes in offsetting the

adverse effect of losses on loan growth. While most of these effects are stronger in crisis times, we find them to operate both in and outside full-blown banking crises. These findings have important implications for the interplay between financial stability and monetary policy, which this paper also draws out.
