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Nota di contenuto	Cover; Banking Crises, Liquidity, and Credit Lines; Copyright; Contents; List of illustrations; Preface; Acknowledgements; 1. Introduction; 1.1 A perspective on banking crises, liquidity, and credit lines; 1.2 A glimpse of the main contents; 1.3 Plan of the book; 2. Bank solvency and systemic stability; 2.1 Diversifiable risks; 2.2 Non-diversifiable risks and capital; 2.3 Non-diversifiable risks and liquidity; 3. The rationale for demand deposits (and short-term funds); 3.1 Demand deposits as money; 3.2 Demand deposits for consumption smoothing; 3.3 Demand deposits as a check on moral hazard 4. Literature review, and the road ahead 4.1 Banking crises and liquidity; 4.2 Credit lines; 4.3 The road ahead; Appendix: storage technology; 5. Near-systemic bank runs, given a flexible more-reputed bank; 5.1 Reserves; 5.2 Liquid loans: purchase of loans by the more-reputed bank; 5.3 Illiquid loans: near lender of last resort; 5.4 Illiquid loans: line of credit from the more-reputed bank; 5.5 A model of a possible market for lines of credit; 5.6 Price-level stability and near-systemic bank runs; 5.7 A two-way credit line and a mediator; 5.8 Competition and stability

6. Systemic bank runs, given a flexible central bank
6.1 Reserves; 6.2 Liquid loans: purchase of loans by the central bank; 6.3 Illiquid loans: lender of last resort; 6.4 Illiquid loans: lines of credit from the central bank; 6.5 A model of possible quasi-market for lines of credit; 6.6 Price-level stability and systemic bank runs; 6.7 Systemic runs and near-systemic runs: a comparison; 6.8 Hypothetical and actual central banks, past and present; 7. Systemic bank runs under the gold standard; 7.1 Gold reserves; 7.2 Liquid loans: purchase of loans by the 'gold company'
7.3 Illiquid loans: hypothetical lender of last resort
7.4 Illiquid loans: a line of credit from the 'gold company'; 7.5 A credit line model and a plausible market failure; 7.6 Market price of gold, and systemic bank runs; 7.7 'Gold company' and central bank: a comparison; 8. Implications of inelastic supply of desired assets; 8.1 Inelastic issue of deposits by the rigid more-reputed bank; 8.2 Inelastic issue of currency by the rigid central bank; 8.3 Inelastic supply of gold under the gold standard; 8.4 Inelastic supply of desired assets, and the real sector
9. Bank runs, portfolio choice, and adjustment mechanism
9.1 Banking crisis vis-a-vis stock market crash; 9.2 Flex-price assets and fix-price assets; 9.3 Price elasticity of supply, and non-price elasticity of supply; 9.4 Redemption and exchange: a distinction I; 9.5 Price adjustment and quantity adjustment; 9.6 Deposit insurance for reasons of liquidity; 10. Bank runs, liquidity, and consumption smoothing; 10.1 Redemption and exchange: a distinction II; 10.2 Real and non-real liquidity shock; 10.3 Consumption smoothing in a broad perspective
10.4 Liquidity shocks in the pre-1983 and the post-

Sommario/riassunto

The banking crises in 2007-10 are not exceptional. There have been many such crises in the past in both developed countries and emerging economies. A banking crisis can be related to solvency or liquidity (or both). This book focuses on banking crisis and liquidity. This book starts from basics and gradually builds up with very few technicalities. Though the analysis is primarily theoretical, we provide a historical background, a macroeconomic perspective, and policy implications for both closed and open economies.

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