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Finance and Economics Discussion Series: The Unreliability of Credit-to-GDP Ratio Gaps in Real-Time: Implications for Countercyclical Capital Buffers

United States Federal Reserve Board, Rochelle M. Edge BiblioGov. Paperback. Book Condition: New. This item is printed on demand. Paperback. 36 pages. Dimensions: 9.7in. x 7.4in. x 0.1in.Macroeconomists have long recognized that activity-gap measures are unreliable in real time and that this can present serious difficulties for stabilization policy. This paper investigates whether the credit-to-GDP ratio gap, which has been proposed as a reference point for accumulating countercyclical capital buffers, is subject to similar problems. We find that ex-post revisions to the U. S. credit-to-GDP ratio gap are...

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