



## Finance and Economics Discussion Series: Financial Capital and the Macroeconomy: A Quantitative Framework

By Michael T Kiley, Jae W Sim

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book \*\*\*\*\* Print on Demand \*\*\*\*\*.Financial intermediation transforms short-term liquid assets into long-term capital assets. As a result, risk taking, in the form of long-term commitments despite unresolved short-term funding risk, is an essential element of intermediation. If such funding risk must be addressed by costly recapitalization and/or distressed asset sales due to capital market frictions, an increase in uncertainty can cause a disruption in the intermediation process by forcing risk-neutral intermediaries to behave in a risk-averse manner. Our analysis examines this behavior theoretically and empirically. We first develop a dynamic macroeconomic model in which the balance sheet/liquidity condition of financial intermediaries plays an important role in the determination of asset prices and economic activity under time-varying uncertainty. Second, we present new evidence on the importance of uncertainty facing financial intermediaries for credit terms and volume and for aggregate economic activity, thereby partially quantifying the significance of capital market frictions. We adopt a structural identification strategy in which the predictions of our theory, in the form of sign restrictions, play an important role.



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