
[Download](#)

Keep in mind

In the journal Essays on Economic Policy (ESPE) - we disclose the results and policy proposals that arise from academic research carried out at the *Banco de la República*. When you read us, always keep in mind that the content of our articles, as well as the analyzes and conclusions derived from them, are the sole responsibility of their authors. The material disclosed in our ESPE magazine does not compromise or represent the opinion of *Banco de la República* or that of its Board of Directors.

AUTHOR OR EDITOR

[Leonardo Gamba](#)

Publication Date:
Saturday, 30 of July 2011

Abstract

This paper has been prepared for Seminario de la revista *Ensayos sobre Política Económica*, 29 October 2010, at the Bank of the Republic, Bogotá, Colombia. I would like to thank Yener Altunbas, Claudio Borio, Petra Gerlach-Kristen, Simonetta Iannotti and David Marqués-Ibañez for useful comments and discussions. The opinions expressed in this paper are those of the author and do not necessarily reflect those of the Bank for International Settlements (BIS).

