

---

[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

Gómez-González, José Eduardo

Villamizar-Villegas, Mauricio

Zárate-Solano, Héctor M.

Juan Sebastian Amador

Celina Gaitan

Publication Date:

Wednesday, 09 December 2015

---

---

The history of economic recessions has shown that every deep downturn has been accompanied by disruptions in the financial sector. Paradoxically, up until the financial world crisis of 2007–2009, little attention was given to macroeconomic and financial interdependence. In this paper, a study is conducted on the relationship between financial and real business cycles for a sample of thirty-three countries in the frequency domain. Specifically, the features of the interdependence of credit and output cycles are analysed and Granger-type causality tests are carried out in the frequency domain. The main findings of the study indicate that the likelihood of cycle interdependence is highest when considering medium and long-term frequencies, and that Granger causality runs in both directions.