Seminario 446: The impact of macroprudential policies and their interaction with monetary policy: An empirical analysis using credit registry data

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Asesor, Gerencia General, Banco de la República

Co-autor: Leonardo Gambacorta (Bank for International Settlements)

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Hora: 12:00 m. (refrigerio) y 12:30 p. m. (inicio del seminario)

Tiempo de exposición: 12:30 p. m. a 2:00 p.m.

Lugar: Banco de la República, carrera 7 # 14-78, piso 13 (Sala de prensa), Bogotá D.C.

Idioma de la exposición: Español

Resumen del documento: The implementation of a new framework for financial stability raises a number of challenges. Among them, the impact of macroprudential policies and their interaction with monetary policy still need a deeper analysis. Using meta-analysis techniques, this paper summarizes the results of a joint research project that evaluates the effectiveness of macroprudential tools for five countries in the Americas region (Argentina, Brazil, Colombia, Mexico and Peru). The use of granular credit registry data help us to disentangle loan demand and loan supply effects and to compare macroprudential tools that are very different in nature. The main result is that macroprudential policies in the Americas region have been quite effective to stabilize credit growth, in particular those policies employed with countercyclical purposes. In addition macroprudential policies with countercyclical purposes have pushed in the same direction of monetary policy, suggesting complementarity in the use of policy tools. We finally find that the use of policies that affect the level of prudential buffers (provisions and capital requirements) have been particularly effective in limiting bank risk.

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