Seminario 499. Credit Risk and Monetary Pass-through: Evidence from Chile

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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

Abstract: *This study presents a novel way to measure changes in commercial banks' credit risk based on higher order moments of the interest rate distribution. They are employed as control variables to investigate the pass-through of changes in the monetary policy rates (MPR) to banks' business lending rates. Applying, firstly, a multivariate framework and then a univariate, it is shown that the introduced credit risk measures are statistically significant and have the expected signs. In this context, the pass-through is symmetric and complete in the short run. No evidence suggests that expectations of MPR changes matter for banks' lending rates and robustness analyses indicate that neither do macroeconomic factors. The results suggest that credit risk should be taken into account when evaluating changes in banks' lending rates and higher order moments of the interest rate distribution are suitable for measuring changes in this risk.*

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