Seminario 468: Credit and Saving Constraints in General Equilibrium: Evidence from Survey Data

Seminario 468: Credit and Saving Constraints in General Equilibrium: Evidence from Survey Data
Profesora Asociada de Economía, Universidad de Antioquia

Co-autores: Franz Hamann (Director de Modelos Macroeconómicos, Banco de la República) y César Tamayo (Banco Interamericano de Desarrollo)

Entrada libre. Indispensable inscribirse en el siguiente vínculo: Inscripciones

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: In this paper, we build a heterogeneous agents-dynamic general equilibrium model wherein saving constraints interact with credit constraints. Saving constraints in the form of fixed costs to use the financial system lead households to seek informal saving instruments (cash) and result in lower aggregate saving. Credit constraints induce misallocation of capital across producers that in turn lowers output, productivity, and the return to formal financial instruments. We calibrate the model using survey data from a developing country where informal saving and credit constraints are pervasive. Our quantitative results suggest that completely removing saving and credit constraints can have large effects on saving rates, output, TFP and welfare. Moreover, we note that a sizable fraction of these gains can be more easily attained by a mix of moderate reforms that lower both types of frictions than by a strong reform on either front.

PDF icon Credit and Saving Constraints in General Equilibrium: Evidence from Survey Data

Si desea inscribirse a la lista de correos del Seminario semanal de Economía de Bogotá para recibir en su cuenta la información sobre nuestra programación, debe remitir un correo electrónico a la dirección seminariossemanales@banrep.gov.co con el asunto "Inscripción a la lista de correos", cabe resaltar que por esta cuenta no se reciben inscripciones a los seminarios.

Fuente: https://d1b4gd4m8561gs.cloudfront.net/es/sse-bogota-468