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## Financial Factors in Macroeconometric Models

By Sebastian Giesen

Shaker Verlag Apr 2013, 2013. Taschenbuch. Book Condition: Neu. Neuware - The important role of credit has long been identified as a key factor for economic development (see e.g. Wicksell (1898), Keynes (1931), Fisher (1933) and Minsky (1957, 1964)). Even before the financial crisis most researchers and policy makers agreed that financial frictions play an important role for business cycles and that financial turmoils can result in severe economic downturns (see e.g. Mishkin (1978), Bernanke (1981, 1983), Diamond (1984), Calomiris (1993) and Bernanke and Gertler (1995)). However, in practice researchers and policy makers mostly used simplified models for forecasting and simulation purposes. They often neglected the impact of financial frictions and emphasized other non financial market frictions when analyzing business cycle fluctuations (prominent exceptions include Kiyotaki and Moore (1997), Bernanke, Gertler, and Gilchrist (1999) and Christiano, Motto, and Rostagno (2010)). This has been due to the fact that most economic downturns did not seem to be closely related to financial market failures (see Eichenbaum (2011)). The outbreak of the subprime crises - which caused panic in financial markets and led to the default of Lehman Brothers in September 2008 - then led to a reconsideration of such macroeconomic frameworks (see...



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