# Accepted Manuscript

Title: Persistent Liquidity Shocks and Interbank Funding

Author: Marcel Bluhm

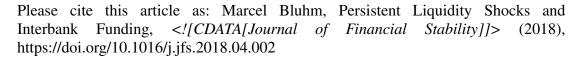
PII: \$1572-3089(17)30580-6

DOI: https://doi.org/doi:10.1016/j.jfs.2018.04.002

Reference: JFS 622

To appear in: Journal of Financial Stability

Received date: 16-8-2017 Revised date: 26-3-2018 Accepted date: 3-4-2018



This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.



## ACCEPTED MANUSCRIPT

### **Highlights**

A theory of interbank funding across multiple maturity segments is developed. Term funding is driven by persistent liquidity shocks and banks' liquidity management.

This theoretical framework is embedded in a micro-founded financial network model. The model features OTC interbank funding and replicates financial system phenomena.

An optimal policy analysis maximizes loan supply under systemic risk.

Interbank markets increase intermediation efficiency and are crucial for credit provision.

#### Download English Version:

# https://daneshyari.com/en/article/7409081

Download Persian Version:

https://daneshyari.com/article/7409081

<u>Daneshyari.com</u>