

Accepted Manuscript

External Financing and the Role of Financial Frictions over the Business Cycle: Measurement and Theory

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PII: S0304-3932(17)30086-7
DOI: [10.1016/j.jmoneco.2017.08.001](https://doi.org/10.1016/j.jmoneco.2017.08.001)
Reference: MONEC 2940

To appear in: *Journal of Monetary Economics*

Received date: 17 March 2016
Revised date: 2 August 2017
Accepted date: 3 August 2017

Please cite this article as: Ariel Zetlin-Jones, Ali Shourideh, External Financing and the Role of Financial Frictions over the Business Cycle: Measurement and Theory, *Journal of Monetary Economics* (2017), doi: [10.1016/j.jmoneco.2017.08.001](https://doi.org/10.1016/j.jmoneco.2017.08.001)



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1 Highlights

- 2 • We study financial shocks that disrupt firms' access to external funds over the business cycle.
- 3 • In the data, privately held firms use more external funds than publicly traded companies.
- 4 • We confront a financial frictions model with our evidence on firms' use of external funds.
- 5 • In our calibrated model, financial shocks generate only modest declines in economic activity.

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