

Financial structures and the real effects of credit-supply shocks in Denmark 1922–2011

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Abstract

We examine the real effects of credit shocks using a series of structural vector autoregressive models estimated on the basis on a new quarterly data set for Denmark spanning the past 90 years or so. We find no evidence of real macroeconomic effects from supply shocks to credit from commercial/savings banks in the periods 1922–1938 and 1981–2011 even though these periods contained several cases of severe banking crises. We attribute these findings to the special role played by bond-financed mortgage banks in the Danish financial system combined with comprehensive government interventions to safeguard financial stability during times of banking crises.

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