

Are we experiencing a credit crunch?

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- Richard F. Syron


Abstract

In his statement before the Subcommittee on Domestic Monetary Policy of the Committee on Banking, Finance and Urban Affairs on the availability of credit, Bank President Richard F. Syron discusses the \"credit crunch.\" He describes how developments in the financial and real sectors of the economy led to restricted credit availability, and why the situation has become particularly acute in New England. ; Mr. Syron concludes by considering the outlook for the future, cautioning against making the 1990s a period of excessive credit contraction, a mirror image of the mid 1980s when expectations were overly optimistic. Painful as the high unemployment rate and the drop in real estate prices are, they will provide the catalyst for restoring New Englands competitive position in manufacturing, which requires land and labor costs more in line with costs in the rest of the nation.

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