Macro Risk Premium and Intermediary Balance Sheet Quantities

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Notes

1. The model in Adrian and Shin (2009a) outlined in this section does derive equilibrium in capital markets, but it is not a fully developed general

Adrian and Shin (2009c) for an introduction to shadow banking, and Adrian, Ashcraft, and Pozsar (2010) for a comprehensive overview of shadow banking.

6. The standard errors from our VAR estimates do not take into account the sampling uncertainty in the macro risk premium and the risk appetite measures.

7. Adrian and Shin (2008a and 2008b) separately examine the interaction between balance sheet growth and the federal funds target separately for "normal" and for crisis periods, and show that the countercyclical monetary policy response is because of cuts in the target following episodes of financial crisis.

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Profiles

1. Tobias Adrian