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Cass Business School - Faculty of Finance

Paul Mizen (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=139396)

University of Nottingham; Bank of England; Centre for Economic Policy Research (CEPR)

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Abstract

This paper reports estimates of an econometric model of the determinants of OFCs' broad money holding and M4 lending to OFCs. This is of interest as it gives information about a component of UK money and credit aggregates, and also because it provides some evidence of the link between financial activity and growth of the real economy. The long-run equilibria for money holding and lending to this sector are modelled as being driven by GDP, wealth, the return to financial services and various interest rate spreads. The dynamics of OFCs' money and lending are shown to be interdependent. The evidence for interactions between OFCs and other sectors are then considered. The results indicate that M4 lending to OFCs is significantly related to aggregate investment in the long run, but is largely unrelated to the spending of households.

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