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Multimodality in Macro-Financial Dynamics

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Abstract

We estimate the evolution of the conditional joint distribution of economic and financial conditions. While the joint distribution is approximately Gaussian during normal periods, sharp tightenings of financial conditions lead to the emergence of additional modes. The U.S. economy has historically resolved quickly to the “good” mode, but we conjecture that poor policy choices could lead to prolonged periods of multimodality. We argue that multimodality arises naturally in a macro-financial intermediary model with occasionally binding intermediary constraints.

Keywords: impulse response, multimodality, nonparametric density estimator**JEL Classification:** C14, E17, E37, G01[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN_ID3742734_code387943.pdf?abstractid=3489435&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID3742734_code387943.pdf?abstractid=3489435&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN_ID3742734_code387943.pdf?abstractid=3489435&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID3742734_code387943.pdf?abstractid=3489435&mirid=1&type=2)

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