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# Countercyclical capital buffers: credit-to-GDP ratio versus credit growth

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## Notes

<sup>1</sup> Drehmann and Gambacorta ([2012](#)) simulate the effects of this countercyclical capital buffer in the bank credit supply.

<sup>2</sup> This article sets out the results for  $\alpha$ , typical value used for annual data. On the other hand, we have tested the resilience of the results for alternative values of  $\alpha$  taking into consideration the research of Drehmann et al. ([2010](#)), Borio and Drehmann ([2009](#)), Maravall and Del Río ([2007](#)), Ravn and Uhlig ([2002](#)) and Gourinchas et al. ([2001](#)). Thus, for all the verified values of  $\alpha$ , results obtained are consistent with those presented.

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