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Volume 13, 2013 - [Issue 12](#): Themed Issue on Credit

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Interest rates and default in unsecured loan markets

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Pages 1925-1934 | Received 18 Feb 2011, Accepted 09 Oct 2012, Published online: 14 Jan 2013

Cite this article <https://doi.org/10.1080/14697688.2012.738932>

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Acknowledgments

The authors would like to thank two anonymous referees, participants in the 2010 Econometric Society World Congress, the XXXIst meeting of the Brazilian Econometric Association, and the BCB-JFS 5th Annual Seminar on Banking, Financial Stability and Risk for very helpful comments and suggestions. José A. Divino and Jaime Orrillo thank CNPq for financial support. Any remaining errors are the authors' sole responsibility.

Notes

1 In the aggregate level, see Ali and Daly (2010) for an analysis of the macroeconomic determinants of credit risk using cross country data and Chu ([2001](#)) for a time series analysis of the Brazilian case.

2 Interest

3 Only a β variable is used in the model. No other variable is used.

4 Notice that the model is estimated using the data for the economy interest rate, i_t , and the index of credit risk, CR_t .

5 Notice that the model is estimated using the data for the economy interest rate, i_t , and the index of credit risk, CR_t . The data set covers a period of 1990:1–2009:4.



6 Lagged time-dependent variables were included in the estimated models, but they were not statistically significant.

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
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