Springer

Springer for R&D

Finance, Business & Banking

Springer for R&D – rd.springer.com

- ✓ **Immediate Access to Quality STM Research**
  - Thousands of eBooks, Journals and eReference Works on one platform
  - Customized collections for your Industry
- ✓ **Designed for Corporate Researchers**
  - A reliable resource delivering results faster, more relevant and more efficient
- ✓ **Business Models for Companies of all Size**
  - Flexible, customizable purchase models and pricing for maximum ROI

Finance, Business & Banking

Springer's Finance, Business & Banking Collection includes a comprehensive range of authoritative eBooks and eJournals covering current topics from recent trends in banking management to advances in quantitative and risk management as well as a wide variety of other subjects. Springer Content Collections are an ideal resource for corporate clients, providing simple access to a wide-ranging library of relevant information in a single location with Springer's innovative tools and industry leading features.

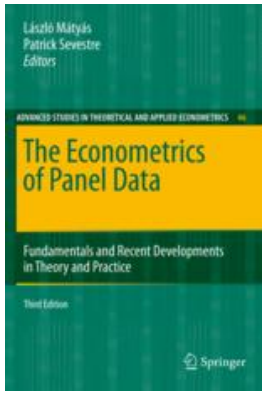
- More than 75 journals
  - 1997 to current
- Around 2000 eBooks
  - 2005 to current

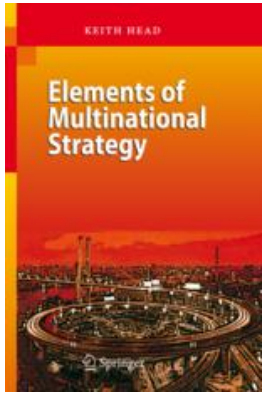
Journal Highlights

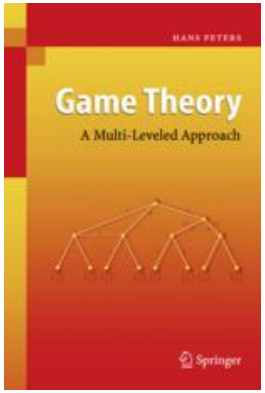
- Journal of Financial Services Research
- Small Business Economics
- Journal of Economic Growth
- The Journal of Real Estate Finance and Economics
- Public Choice
- Review of World Economics
- Economic Theory
- Empirical Economics
- Open Economies Review
- International Tax and Public Finance
- Journal of Population Economics
- Journal of Economic Inequality

Book Highlights

- The Econometrics of Panel Data
- Supply Chain Management and Advanced Planning
- Elements of Multinational Strategy
- Game Theory
- Complex Systems in Finance and Econometrics
- Multiple Criteria Decision Analysis: State of the Art Surveys
- An Introduction to Efficiency and Productivity Analysis
- Excel Data Analysis
- Econometrics
- New Introduction to Multiple Time Series Analysis
- Supply Chain Risk
- A Concise Guide to Market Research
- Retailing in the 21st Century

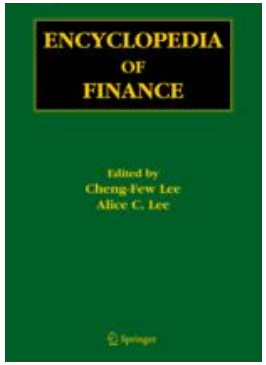


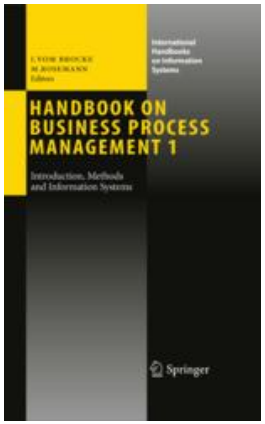




Handbook and Reference Work Highlights

- Handbook of Quantitative Finance and Risk Management
- Encyclopedia of Finance
- Handbook on Business Process Management 1 & 2
- Handbook of Service Science
- Handbook on Ontologies
- Handbook of Metaheuristics
- Handbook of Marketing Decision Models





SpringerReference.com - No More Dated Reference Works

From Springer, the innovation leader in STM publishing, comes a revolutionary new offering for academic and corporate libraries. SpringerReference delivers access to the all Springer Live References, constantly updated by a dynamic new publishing process and covering all areas of STM research.

- A World-Class Collection of Living eReferences
- Top Quality, Constantly Updated and Peer Reviewed
- All eReferences, Including Those in Production, on One Platform

3 Finance, Business & Banking titles included:

1. Encyclopedia of Finance
2. Encyclopedia of Operations Research and Management Science
3. Encyclopedia of Production and Manufacturing Management

Springer for R&D – Finance, Business & Banking

Springer

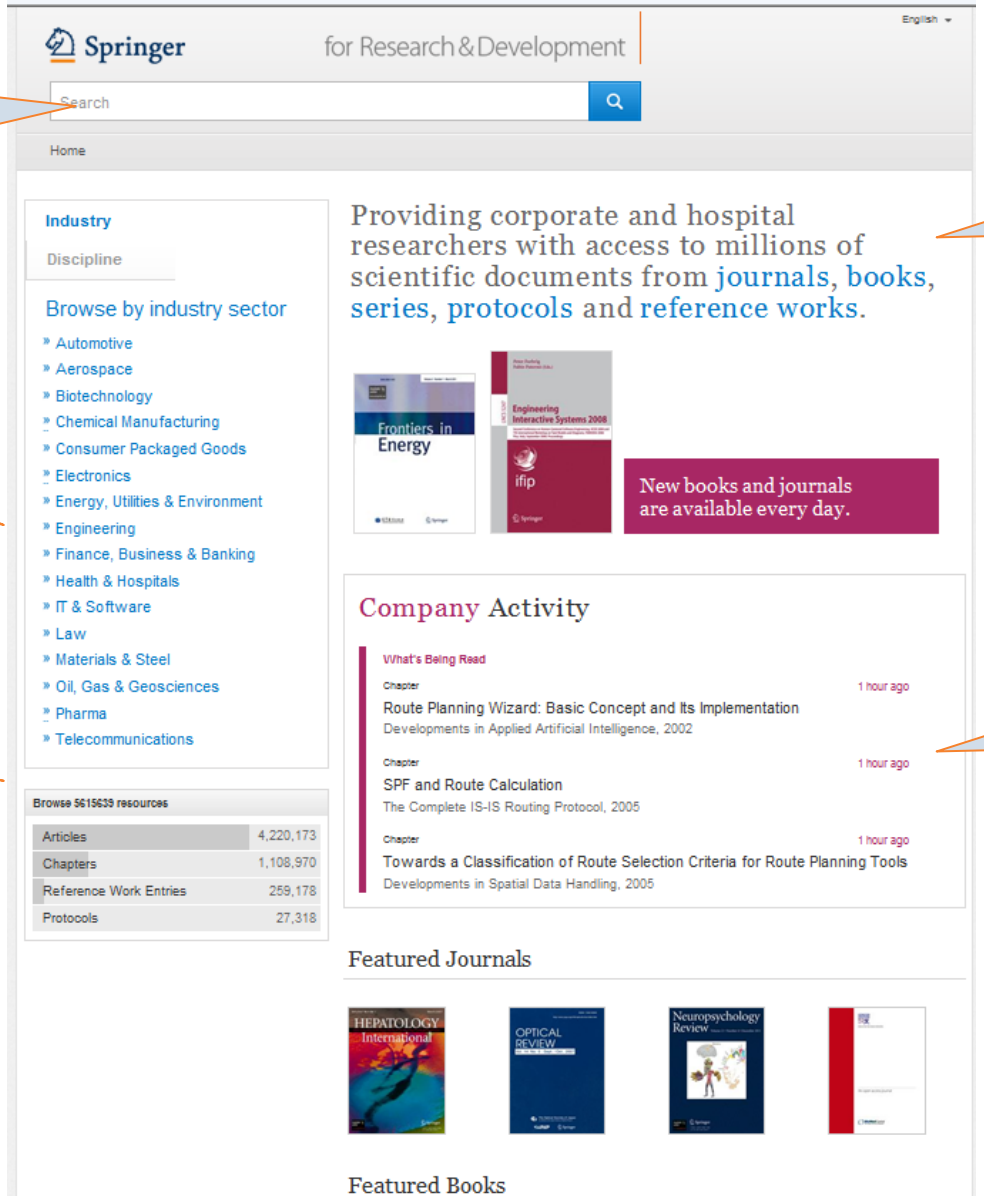
Easy 'Google' like search available on all pages

More than 5 million content items available

Browse by Industry or Science Discipline

Browse by content type

Search activity within your company



Springer for R&D – Finance, Business & Banking

Springer

Key data of the content item

Springer for Research & Development

Search

Home

» Download PDF (450 KB) » View Article

Journal of Financial Services Research
April 2012, Volume 41, Issue 1-2, pp 1-19

Liquidity Crunch in the Interbank Market: Is it Credit or Liquidity Risk, or Both?

Angelo Baglioni

» Download PDF (450 KB) » View Article

Abstract

The interplay between liquidity and credit risks in the interbank market is analyzed. Banks are hit by idiosyncratic random liquidity shocks. The market may also be hit by bad news at a future date, implying the insolvency of some participants and creating a lemons problem; this may end up with a gridlock of the interbank market at that date. Anticipating such possible contingency, banks currently long of liquidity ask a liquidity premium for lending beyond a short maturity, as a compensation for the risk of being short of liquidity later and being forced to liquidate some illiquid assets. When such premium gets too high, banks currently short of liquidity prefer to borrow short term. The model is able to explain some stylized facts of the 2007–2009 liquidity crunch affecting the money market at the international level: (i) high spreads between interest rates at different maturities; (ii) "flight to overnight" in traded volumes; (iii) ineffectiveness of open market operations, leading the central banks to introduce some relevant innovations into their operational framework.

JFSR

FREE PREVIEW

Free Preview available for all content

Within this Article:

» Introduction
» Related literature
» The model
» Policy implications
» Concluding remarks
» References

Immediately access a part of the article

Other actions

» Export citations

Export Citations

Related (5)

1. The Transatlantic Banking Crisis: Lessons, EU Reforms and G20 Issues 2011
2. Base Model: Banks' Liquidity Management and Interbank Market Equilibrium 2007
3. Remuneration of Required Reserves at the Current Repo Rate 2007
4. On dividend restrictions and the collapse of the interbank market October 2010
5. Empirical Analysis of the Architecture of the Interbank Market and Credit Market Using Network Theory 2009

Supplementary Material (0)

References (37)

About this Article

Title Topics Authors

Related content based on your search criteria using semantic data

Extensive data on the content item