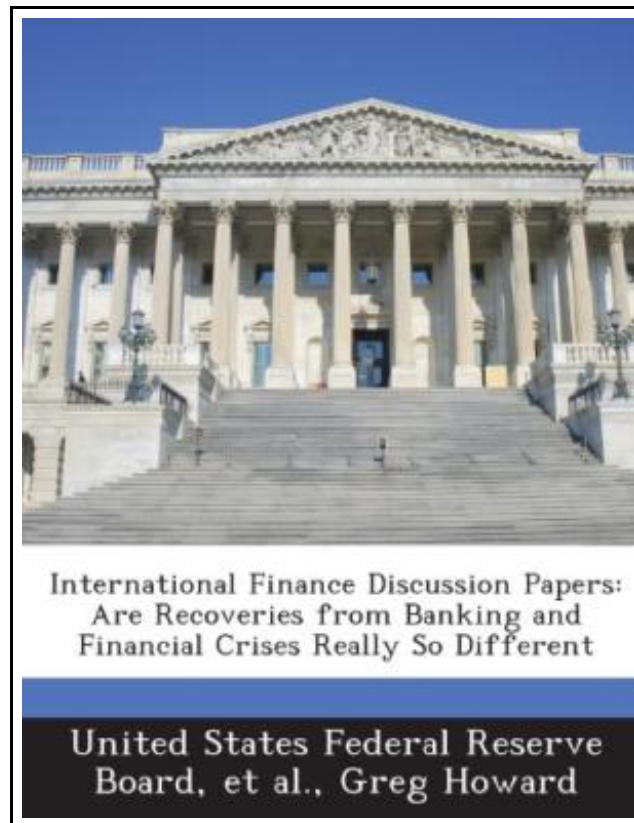


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INTERNATIONAL FINANCE DISCUSSION PAPERS: ARE RECOVERIES FROM BANKING AND FINANCIAL CRISES REALLY SO DIFFERENT (PAPERBACK)




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Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper studies the behavior of recoveries from recessions across 59 advanced and emerging market economies over the past 40 years. Focusing specifically on the performance of output after the recession trough, we find little or no difference in the pace of output growth across types of recessions. In particular, banking and financial crisis do not affect the strength of the economic rebound, although these recessions are more severe, implying a sizable output loss. However, recovery does change with some characteristics of recession. Recoveries tend to be faster following deeper recessions, especially in emerging markets, and tend to be slower following long recessions. Most recessions are associated with a slowing, if not outright decline in house prices, but recessions with large declines in house prices also tend to have slower recoveries. Long recessions and those associated with poor housing-market outcomes can lead to sustained output losses relative to pre-crisis trends. Consistent with microeconomic studies showing permanent income loss to job-losing workers during recessions, we find that the sustained deviation in output from trend is associated with a reduction in labor input, especially linked to declines in employment and labor-force participation following recessions. On net, our results imply that the output/employment gap following a severe, long recessions is considerably smaller than is typically assumed by standard macro models, which in turn may have substantial implications for macroeconomic policy during recoveries.

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