

Economic sectors and the risk-taking channel of monetary policy - Portal de Investigaciones Económicas

Economic sectors and the risk-taking channel of monetary policy

Borradores de Economía

Número:

1029

DOI:

<http://doi.org/10.32468/be.1029>

Publicado:

Viernes, 1 Diciembre 2017

Clasificación JEL:

E52, E51, G10, G20

[Descargar documento](#)

Lo más reciente

[Educación e inclusión financieras en América Latina y el Caribe: programas de los bancos centrales y las superintendencias financieras](#)

María José Roa-García, Gloria Amparo Alonso Masmela, Nidia García Bohórquez, Diego A. Rodríguez-Pinilla

[Deuda Pública, Expectativas sobre el Déficit Fiscal y su Transmisión al Componente Cíclico de las Tasas de Interés de Largo Plazo](#)

José Vicente Romero-Chamorro, Hernando Vargas-Herrera

[Borradores de Economía - Corto vs mediano plazo: movimientos del tipo de cambio, inversión y la composición por monedas de las hojas de balance](#)

Juan Camilo Medellín-Martínez, Sergio Restrepo Ángel

[Otras Publicaciones](#)

The recent financial crises brought about a new string of theoretical and empirical studies about the so-called risk-taking channel of monetary policy. There is strong empirical evidence of the channel in terms of local and in terms of the international spillovers of the mechanism. In this paper we contribute to this empirical literature and enhance the range of the analysis by studying which economic sectors are more vulnerable to the channel. We use loan level micro-data for 3019 Colombian firms between 2005:1 and 2014:3. The identification technique used for our estimations is the one developed in Jimenez et al. (2014). Our results show strong evidence of a risk-taking channel for the economy as a whole and a stronger effect in the agriculture and services sectors than in the others. This results are supported in terms not only of ex ante credit risk but also in terms of ex post credit risk. The firms more affected are the less profitable and the less leveraged.