

Examining Macroprudential Policy Through a Microprudential Lens

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G18, G21, G28

Resumen:

We examine the financial and real effects of macroprudential policies by exploiting borrower-specific provisioning levels. Locally, we compare firms just below and above regulatory thresholds established in Colombia for the corporate credit portfolio. Our results indicate that, for loans with similar risk but with a discontinuously lower rating, banks offer a lower amount of credit, demand higher quality guarantees, and impose a higher level of provision coverage through the loan-loss given default. When mapping our results to the real sector, we find that downgraded firms face investment constraints and experience contractions in liabilities, equity, and assets.

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