

Accepted Manuscript

Bank Levy and Bank Risk-Taking

Michael Diemer

PII: S1058-3300(17)30101-5
DOI: doi:[10.1016/j.rfe.2017.06.001](https://doi.org/10.1016/j.rfe.2017.06.001)
Reference: REVFIN 409

To appear in: *Review of Financial Economics*

Received date: 15 February 2015
Revised date: 6 November 2016
Accepted date: 4 June 2017



Please cite this article as: Diemer, M., Bank Levy and Bank Risk-Taking, *Review of Financial Economics* (2017), doi:[10.1016/j.rfe.2017.06.001](https://doi.org/10.1016/j.rfe.2017.06.001)

This is a PDF file of an unedited manuscript that has been accepted for publication. As a service to our customers we are providing this early version of the manuscript. The manuscript will undergo copyediting, typesetting, and review of the resulting proof before it is published in its final form. Please note that during the production process errors may be discovered which could affect the content, and all legal disclaimers that apply to the journal pertain.

Bank Levy and Bank Risk-Taking

Michael Diemer*

June 8, 2017

Abstract

In the aftermath of the recent financial crisis, several countries implemented a bank levy. This paper studies the impact of different types of bank levies on the risk-taking behaviour of banks competing in the market for secured or unsecured debt à la Hotelling. We differentiate between three types of bank levies: a levy on secured liabilities, a levy on unsecured liabilities and a levy on risk-weighted assets. Banks collect funds and invest in either a prudent or a gambling asset. We find that a levy on secured and unsecured liabilities can prevent banks from investing in the gambling asset. A levy on risk-weighted assets also induces banks to behave more prudent. Such a levy is even more effective than a levy on liabilities if banks are well capitalized. Finally, a guarantee on debt makes a bank levy more effective.

Keywords: Bank levy, competition, moral hazard, transparency

JEL classification: D82, G21, G28

⁰*University of Leipzig, Institute for Theoretical Economics, Grimmaische Straße 12, D-04109 Leipzig, Germany (E-Mail: diemer@wifa.uni-leipzig.de).

متن کامل مقاله

دریافت فوری ←

ISIArticles

مرجع مقالات تخصصی ایران

- ✓ امکان دانلود نسخه تمام متن مقالات انگلیسی
- ✓ امکان دانلود نسخه ترجمه شده مقالات
- ✓ پذیرش سفارش ترجمه تخصصی
- ✓ امکان جستجو در آرشیو جامعی از صدها موضوع و هزاران مقاله
- ✓ امکان دانلود رایگان ۲ صفحه اول هر مقاله
- ✓ امکان پرداخت اینترنتی با کلیه کارت های عضو شتاب
- ✓ دانلود فوری مقاله پس از پرداخت آنلاین
- ✓ پشتیبانی کامل خرید با بهره مندی از سیستم هوشمند رهگیری سفارشات