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Monetary Policy and Bank Risk-taking: Evidence from Emerging Economies

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Abstract

This paper addresses the impact of monetary policy on banks' risk-taking by using bank-level panel data from more than 1000 banks in 29 emerging economies during 2000-2012. We find that, consistent with the proposition of the "bank risk-taking channel" of monetary policy transmission, banks' riskiness increases when monetary policy is eased. This result is robust when we adopt alternative measures of monetary policy and bank risk, and use different econometric methodologies. In addition, we find that bank risk-taking amid expansionary monetary policy is less conspicuous in a more consolidated banking sector and when monetary policy is more transparent.

JEL classification: E52; G21; E44

Keywords: Monetary policy; Bank risk-taking; Emerging economies

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