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The synchronization of credit cycles*

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Abstract

This paper proposes a simple econometric procedure to test for the synchronization of credit cycles. Using a century of data for 14 advanced economies, we find that credit cycle synchronization dropped in the early 1920s from initially relatively high levels. Between the 1920s and the 1970s synchronization was overall low and concentrated within five, predominantly regional, clusters. However, synchronization has significantly increased in the post-Bretton Woods era and has become less associated with geographic proximity: Australia, Denmark, France, Italy, Japan, Norway, Spain, Switzerland, the UK, and the US form a single major credit cycle cluster since the 1970s. A smaller cluster is formed by Canada, the Netherlands, and Sweden, while the German credit cycle follows a distinct path. Using logistic regressions, we find that the synchronization of credit and business cycles go hand in hand. Our findings are especially relevant for the international coordination of

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