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Credit Expansion and Credit Misallocation

Alexander Bleck, Xuewen Liu

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Highlights

- We study the *distribution* of liquidity in an economy under liquidity injections.
- We present a new channel for capital misallocation linked to credit expansion.
- Excessive liquidity injections create crowding-out of capital across sectors
- Lower-frictioned sectors attract credit, crowding out higher-frictioned sectors.

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