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## Macroprudential policy and income inequality

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### Abstract

Based on newly available data, we examine the relationship between macroprudential policies (MaPs) and the Gini coefficient of both market income inequality, i.e. the Gini coefficient of income inequality before redistributive policies, and net income inequality, i.e. inequality after redistribution. We run panel regressions for 69 countries over the period 2000 to 2013. Our results show a positive association of the use of some MaPs with both market and net income inequality. In particular, we find that concentration limits, macroprudential reserve requirements and interbank exposure limits have a positive relationship with market income inequality, while loan-to-value (LTV) limits have a positive association with net inequality. The results for other measures are relatively sensitive to specification.

**Key words:** macroprudential policy, financial regulation, inequality, income distribution

**JEL classification codes:** D63, F38, G28, O16

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