

Librería
Bonilla y Asociados
desde 1950



Título:

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Precio: \$188.40

Editorial:

Año: 2013

Tema:

Edición: 1ª

Sinopsis

ISBN: 9780262518536

Why do financial institutions, industrial companies, and households hold low-yielding money balances, Treasury bills, and other liquid assets? When and to what extent can the state and international financial markets make up for a shortage of liquid assets, allowing agents to save and share risk more effectively? These questions are at the center of all financial crises, including the current global one. In *Inside and Outside Liquidity*, leading economists Bengt Holmström and Jean Tirole offer an original, unified perspective on these questions. In a slight, but important, departure from the standard theory of finance, they show how imperfect pledgeability of corporate income leads to a demand for as well as a shortage of liquidity with interesting implications for the pricing of assets, investment decisions, and liquidity management. The government has an active role to play in improving risk-sharing between consumers with limited commitment power and firms dealing with the high costs of potential liquidity shortages. In this perspective, private risk-sharing is always imperfect and may lead to financial crises that can be alleviated through government interventions.