

Suggested Answers for Homework 9

I. Book Questions from Mishkin Chapter 12

Q1) How can the bursting of an asset-price bubble in the stock market help trigger a financial crisis?

When an asset-price bubble bursts and asset prices realign with fundamental economic values, the resulting decline in net worth means that businesses have less skin in the game and so have incentives to take on more risk at the lender's expense, increasing the moral hazard problem. In addition, lower net worth means there is less collateral and so adverse selection increases. The bursting of an asset-price bubble therefore makes borrowers less credit-worthy and causes a contraction in lending and spending. The asset price bust can also lead to a deterioration in financial institutions' balance sheets, which causes them to deleverage, further contributing to the decline in lending and economic activity.

Q2) How does an unanticipated decline in the price level cause a drop in lending?

An unanticipated decline in the price level leads to firms' real burden of indebtedness increasing while there is no increase in the real value of their assets. The resulting decline in firms' net worth increases adverse selection and moral hazard problems facing lenders, making it more likely a financial crisis will occur in which financial markets do not work efficiently to get funds to firms with productive investment opportunities.

Q3) How does a general increase in uncertainty as a result of the failure of a major financial institution lead to an increase in adverse selection and moral hazard problems?

The failure of a major financial institution, which leads to a dramatic increase in uncertainty in financial markets, makes it hard for lenders to screen good from bad-credit risks. The resulting inability of lenders to solve the adverse selection problem makes them less willing to lend, which leads to a decline in lending, investment, and aggregate economic activity.

Q4) What is a credit spread? Why do credit spreads rise significantly during a financial crisis?

Credit spreads measure the difference between interest rates on corporate bonds and Treasury bonds of similar maturity that have no default risk. The rise of credit spreads during a financial crisis (as occurred during the Great Depression and again during 2007-2009) reflects the escalation of asymmetric information problems that make it harder to judge the riskiness of corporate borrowers and weakens the ability of financial markets to channel funds to borrowers with productive investment opportunities.

Q5) Describe two similarities and two differences between the United States' experience during the Great Depression and the Great Recession/financial crisis of 2007-2009.

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web the bombing of singapore was an attack on 8 december 1941 by seventeen g3m nell bombers of mihoro air group mihoro kaigun kōkūtai 2 imperial japanese navy flying from thu dau mot in southern indochina the attack began at around 0430 shortly after japanese forces landed on kota bharu kelantan in northern malaya 3