



Fachbereich VWL / Department of Economics

EconNewsletter

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APRIL 15 – APRIL 19, 2024

NEWSLETTER 2024-7

SEMINAR CALENDAR

HCHE Research Seminar

[Prof. Thomas Siedler, Universität Potsdam:](#)

Winds of illness: air pollution and health outcomes in Germany

Monday April 15
16:30-17:45
Esplanade 36, R. 4011/13

Quantitative Economics

[Anna Rogantini, ECB:](#)

Dynamic Credit Constraints: Theory and Evidence from Credit Lines

Tuesday April 16
12:15–13:30
R. 0079 (VMP 5)

Microeconomics

[Alessandra Casella, Columbia University:](#)

TBA

Thursday April 18
17:15–18:45
R. 0079 (VMP 5)

ABSTRACTS

Quantitative Economics

Anna Rogantini, ECB:

Dynamic Credit Constraints: Theory and Evidence from Credit Lines

Abstract:

We use a comprehensive Swedish credit register data to document that firms throughout the size distribution have access to fairly large and reasonably priced credit lines. However, they borrow relatively little from the credit lines. We also find that credit lines utilization is negatively related to real and financial uncertainty, suggesting that the observed low utilization is the result of tight ‘dynamic’ credit constraints, rather than unneeded funds. We illustrate the concept of ‘dynamic’ credit constraints with a simple theoretical model we use to estimate the borrowing capacity of each firm. We find that the estimated credit capacity is highly correlated with direct empirical measures of credit capacity based on credit lines committed amounts.

The next EconNewsletter will be published on Monday, April 22, 2024.

*Editorial deadline: **Friday, April 19, 2024.***

EconNewsletter

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