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A walk down Lombard Street : essays on banking

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The thesis consists of three essays in banking. The first two deal with bank liquidity risk. The third addresses the issue of bank credit standards. The first essay, "Bank Liquidity Regulation and the Lender of Last Resort", studies banks' incentives to make suboptimal liquidity risk management choices under the distortive influence of rents associated with the lender of last resort intervention in a possible systemic crisis. The second essay, "Liquidity and Transparency in Bank Risk Management", analyses the interaction between two principal ways in which a bank can hedge the risk of liquidity shortfalls: accumulating liquidity buffers vs. enhancing transparency -- ability to communicate with the market, which allows better access to external refinancing. The third essay, "Credits Standards, Information, and Competition" (joint work with Enrico Perotti), suggests a novel rationale for banks' occasional use of lax credit standards.

Lev Ratnovski (1980) received his bachelor's from the Higher School of Economics in Moscow before proceeding to a doctorate at the University of Amsterdam. During graduate studies, he has visited University of Toulouse, University of Mannheim, and CEMFI in Madrid. Lev has interned at the Bank of England and IMF, and spent the last year of his studies as a full-time research economist at the Bank of England's financial stability area.



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A Walk Down Lombard Street
Essays on Banking

Lev Ratnovski

Research Series
Universiteit van Amsterdam

