Las restricciones de crédito, los shocks de productividad y volatilidad del consumo en las economías

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How does access to credit impact consumption volatility? Theory and evidence from advanced economies suggests that greater household access to finance smooths consumption. Evidence from emerging markets, where consumption is usually more volatile than income, indicates that financial reform further increases the volatility of consumption relative to output. We address this puzzle in the framework of an emerging economy model in which households face shocks to trend growth rate, and a fraction of them are credit constrained. Unconstrained households can respond to shocks to trend growth by raising current consumption more than rise in current income. Financial reform increases the share of such households, leading to greater relative consumption volatility. Calibration of the model for pre and post financial reform in India provides support for the model's key predictions.

Palabras Clave: créditos, shocks de productividad, reforma financiera, volatilidad del consumo de crédito, mercados emergentes, ciclos económicos reales
Clasificación JEL: E10, E32 Y10

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