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論文内容の要旨

The summary of Chapter 1, entitled, "Long-Run Growth and Intragenerational Transfer under Capital Market Imperfections", is as follows. In Chapter 1, I construct a long-run growth model, which is able to explain the effect of borrowers' net worth on growth under imperfect credit market. The equilibrium under asymmetric information implies a slower growth than the symmetric-information economy. Intragenerational transfer of income is shown to promote economic growth when the income is transferred from lenders to borrowers.

The summary of Chapter 2, entitled, "Capital, Flight, North-South Lending, and stages of economic Development", is as follows. I present a two-country OLG economy with international capital mobility in the presence of moral hazard in financial contracts. The difference in the efficiency in the financial system, captured by the difference in the extent of asymmetric information across countries, is a source of capital movement.

Capital flows from the South with less efficient financial system to the North with more efficient one. Even though there exists a unique steady state under autarky, multiple locally-stable steady states may emerge in a world economy with an integrated capital market. However, the integration may drive the South down to further impoverishment. The South's government should take into account seriously the timing of capital market liberalization as a conduit of economic development.

The summary of Chapter 3, entitled, "Redistribution Policies under Capital Market Imperfection", is as follows. I establish the existence and stability of the long-run wealth distribution of a credit-constrained economy by applying the monotonicity condition developed by Hopenhayn and Prescott [1992]. There should emerge an egalitarian society in which all families experience upward and downward mobility, although a society of persistent inequality may occur in which rich entrepreneurs and poor lenders remain immobile between classes. The speed of transition from the latter to the former is shown to depend on the design of redistribution policies. The simulation result shows that this occurs more rapidly when the government favors relatively rich people more than the extremely poor people.

The summary of Chapter 4, entitled, "Bank's Capital Structure under Non-Diversifiable Risk", is as

follows. In this chapter, I study the design of optimal capital structure of a "large" intermediary when the intermediary faces a non-diversifiable risk, within the standard costly-state-verification (CSV) model. I demonstrate that, under weaker conditions, the intermediary realizes more efficient allocation by issuing both debt and equity than by issuing only debt. Unlike Diamond [1984] and Williamson [1986], the set of optimal contracts involves *ex ante* monitoring made by shareholders of the intermediary. Changes in parameters, such as the variance of the aggregate risk or the cost of monitoring, are shown to significantly affect bankruptcy costs and the capital structure.

論文審査の結果の要旨

本論文が序文で述べているように、現実の経済問題を考えるうえで、実物面のミクロまたはマクロ経済の状況と金融、信用活動がどのように関係するかを明らかにすることは、理論および実際の双方の面から大きな課題である。本論文はこのような問題に、金融－貸借取引において主体間の情報の非対称性、情報の較差が大きな意味を持つことに注目し、そのような観点から金融取引あるいは金融機関の機能について新しい光を当てたものと言える。論文の4つの章はいずれも情報の非対称性、情報の較差の観点から金融機関の機能が位置付けられるという考えを援用し、そのような観点から、金融機能と経済成長パフォーマンスの関係、南北間の資本移動と各々の経済成長、資本市場統合の影響とそれと関係する南の国の資本自由化政策の意味、所得・資産分布と経済成長の相互依存関係、および金融機関の最適な資本構造のあり方について、各々理論的な観点から一定の解明を与えていた。

本論文はこのように、現実の経済問題を理解するうえで重要な機能を果たしていると考えられる金融、信用活動について、情報の非対称性・較差の観点からそれらと経済パフォーマンスに密接な関係があることを理論的に明らかにしたもので、博士（経済学）を授与するに十分に値するものと判断する。