

## Reading List for “Intermediaries in Macro and Finance”

Adrian, Tobias, Erkki Etula, and Tyler Muir, 2014, Financial Intermediaries and the Cross-Section of Asset Returns, *Journal of Finance*

Adrian, Tobias and Hyun Song Shin, 2014, Procyclical Leverage and Value-at-Risk, *Review of Financial Studies*

Amador, Manuel and Javier Bianchi, 2024, Bank Runs, Fragility and Credit Easing, *American Economic Review*

Baron, Matthew and Tyler Muir, 2022, Intermediaries and Asset Prices: Evidence from the US, UK, and Japan, 1870-2016, *Review of Financial Studies*

Begenau, Juliane and Erik Stafford, 2023, Uniform Rate Setting and the Deposit Channel

Bianchi, Javier, 2011, Overborrowing and Systemic Externalities in the Business Cycle, *American Economic Review*

Bianchi, Javier and Saki Bigio, 2022, Banks, Liquidity Management and Monetary Policy, *Econometrica*

Bocola, Luigi, 2016, The Pass-Through of Sovereign Risk, *Journal of Political Economy*

*Brunnermeier, Markus, Thomas Eisenbach and Yuliv Sannikov, 2012, Macroeconomics with Financial Frictions: A Survey*

Brunnermeier, Markus and Yuliv Sannikov, 2014, A Macroeconomic Model with a Financial Sector, *American Economic Review*

Di Tella, Sabastian and Pablo Kurlat, 2021, Why are Banks Exposed to Monetary Policy? *American Economic Journal: Macroeconomics*

*Dou, Winston, Xiang Fang, Andrew Lo and Harald Uhlig, 2023, Macro-Finance Models with Nonlinear Dynamics, Annual Review of Financial Economics*

*Drechsler, Itamar, Alexix Savov, and Philipp Schnabl, 2020, Liquidity, Risk Premia, and the Financial Transmission of Monetary Policy, Annual Review of Financial Economics*

Drechsler, Itamar, Alexix Savov, and Philipp Schnabl, 2017, The Deposits Channel of Monetary Policy, *Quarterly Journal of Economics*

Drechsler, Itamar, Alexix Savov, and Philipp Schnabl, 2018, A Model of Monetary Policy and Risk Premia, *Journal of Finance*

Drechsler, Itamar, Alexix Savov, and Philipp Schnabl, 2020, Banking on Deposits: Maturity Transformation without Interest Rate Risk, *Journal of Finance*

Drechsler, Itamar, Alexix Savov, and Philipp Schnabl, 2021, How Monetary Policy Shaped the Housing Boom, *Journal of Financial Economics*

Drechsler, Itamar, Alexix Savov, and Philipp Schnabl, 2022, The Financial Origins of the Rise and Fall of American Inflation

Drechsler, Itamar, Alexix Savov, and Philipp Schnabl, 2022, Credit Crunches and the Great Stagflation

Du, Wenxin, Ben Hebert and Wenhao Li, 2023, Intermediary Balance Sheets and the Treasury Yield Curve, *Journal of Financial Economics*

Gertler, Mark and Peter Karadi, 2011, A Model of Unconventional Monetary Policy, *Journal of Monetary Economics*

*Gertler, Mark and Nobuhiro Kiyotaki, 2010, Financial Intermediation and Credit Policy in Business Cycle Analysis, Handbook of Monetary Economics, Vol. 3*

Gertler, Mark and Nobuhiro Kiyotaki, 2015, Banking, Liquidity, and Bank Runs in an Infinite Horizon Economy, *American Economic Review*

*Gertler, Mark, Nobuhiro Kiyotaki and Andrea Prestipino, 2016, Wholesale Banking and Bank Runs in Macroeconomic Modeling of Financial Crises, Handbook of Macroeconomics*

Gertler, Mark, Nobuhiro Kiyotaki and Andrea Prestipino, 2019, A Macroeconomic Model with Financial Panics, *Review of Economic Studies*

Haddad, Valentin and Tyler Muir, 2020, Do Intermediaries Matter for Aggregate Asset Prices?, *Journal of Finance*

Haddad, Valentin and David Sraer, 2020, The Banking View of Bond Risk Premia, *Journal of Finance*

He, Zhiguo, Bryan Kelly, and Asaf Manela, 2017, Intermediary Asset Pricing: New Evidence from Many Asset Classes, *Journal of Financial Economics*

He, Zhiguo and Arvind Krishnamurthy, 2013, Intermediary Asset Pricing, *American Economic Review*

*He, Zhiguo and Arvind Krishnamurthy, 2020, Intermediary Asset Pricing and the Financial Crises, Annual Review of Financial Economics*

Jermann, Urban and Vincenzo Quadrini, 2012, Macroeconomic Effects of Financial Shocks, *American Economic Review*

Kiyotaki, Nobuhiro and John Moore, 2018, Liquidity, Business Cycle, and Monetary Policy, *Journal of Political Economy*

Krishnamurthy, Arvind and Wenhao Li, 2022, Dissecting Mechanisms of Financial Crises: Intermediation and Sentiment

Li, Wenhao, 2023, Public Liquidity and Financial Crises, *American Economic Journal: Macroeconomics*

Lorenzoni, Guido, 2008, Inefficient Credit Booms, *Review of Economic Studies*

Mendoza, Enrique, 2010, Sudden Stops, Financial Crises, and Leverage, *American Economic Review*

Moretti, Juan, Pablo Ottonello, and Diego Perez, 2021, Global Banks and Systemic Debt Crises, *Econometrica*

Muir, Tyler, 2017, Financial Crises and Risk Premia, *Quarterly Journal of Economics*

*Quadrini, Vincenzo, 2011, Financial Frictions in Macroeconomic Fluctuations, Federal Reserve Bank of Richmond Economic Quarterly*

Shourideh, Ali and Ariel Zetlin-Jones, 2017, External Financing and the Role of Financial Frictions over the Business Cycle: Measurement and Theory, *Journal of Monetary Economics*

Wang, Olivier, 2022, Banks, Low Interest Rates, and Monetary Policy Transmission

Wang, Yifei, Toni Whited, Yufeng Wu and Kairong Xiao, 2022, Bank Market Power and Monetary Policy Transmission: Evidence from a Structural Estimation, *Journal of Finance*

Whited, Toni, Yufeng Wu and Kairong Xiao, 2023, Will Central Bank Digital Currencies Disintermediate Banks?

Articles in italic are survey articles.