

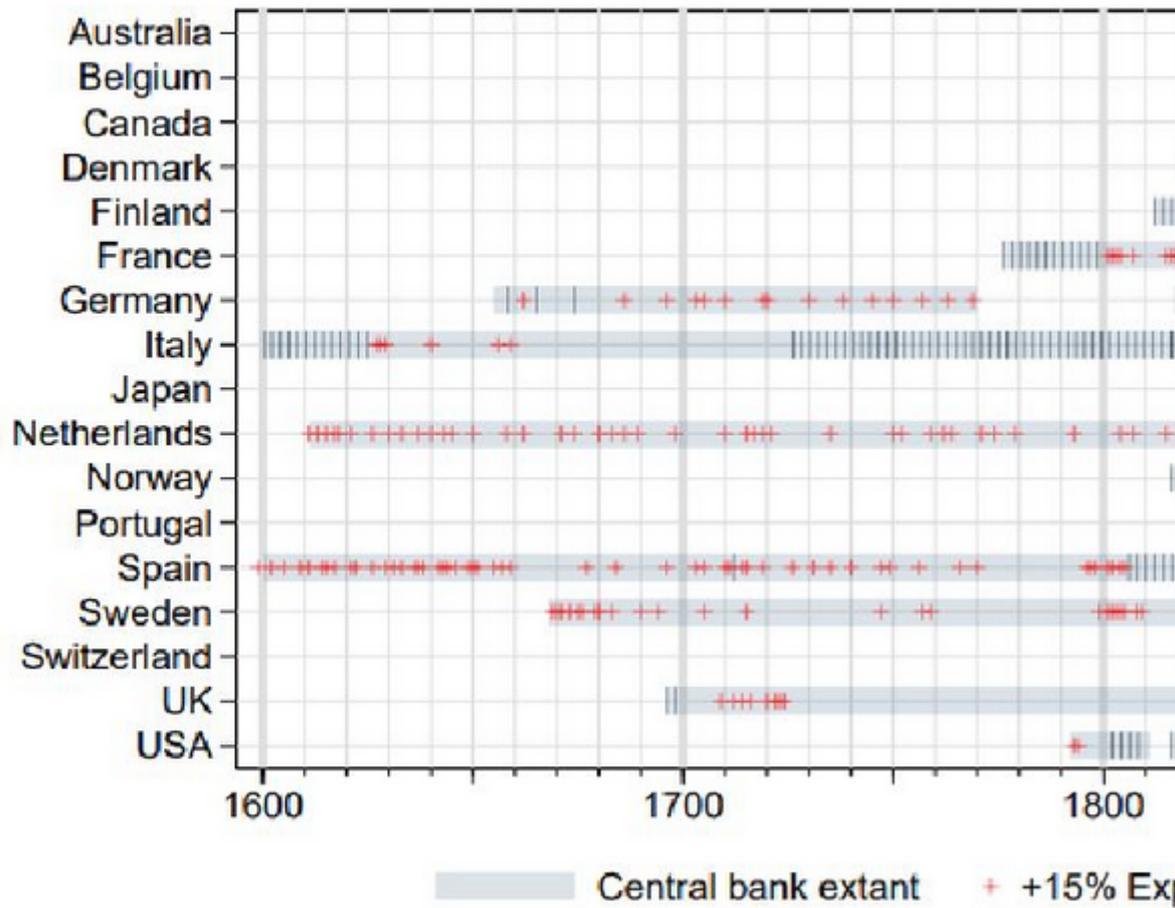
Встретил интересный анализ активности центробанков(банков) за семь сотен лет (считая от Венеции)

Вот на слайдах несколько моментов и один из выводов из.

1. Покрытие информацией из публичных архивов красненькое событие расширения более 15%

DATA COVERAGE AND EXPANSION EVENTS

- 742 country-year expansion events, defined as changes $\geq 15\%$ y-o-y total a



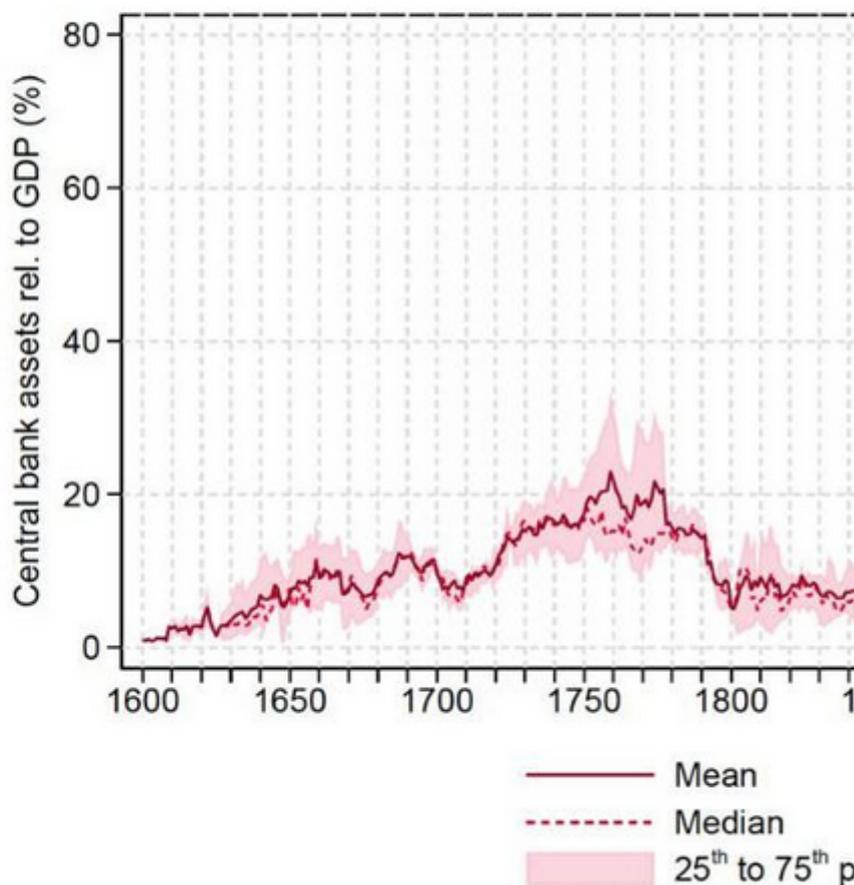
Notes: pre-1870 sample features following de facto central banks: Bank of Amsterdam (1611-1809), Siene (1611-1809), the Public Banks of Naples (1611-1805), Bank of England (1701-1869), the Banks of the United States (1791-1869), Bank of Prussia (1817-1869), Danish Nationalbanken (1835-1869), Banque Belge (1850-1869), Banco de S

2. Активы ЦБ с 1611 года долей от ВВП

TOTAL CB ASSETS/GDP, 1611-2021

- CB balance sheets have reached all-time record levels relative to output since 1980

Figure 1: Central bank assets relative to GDP

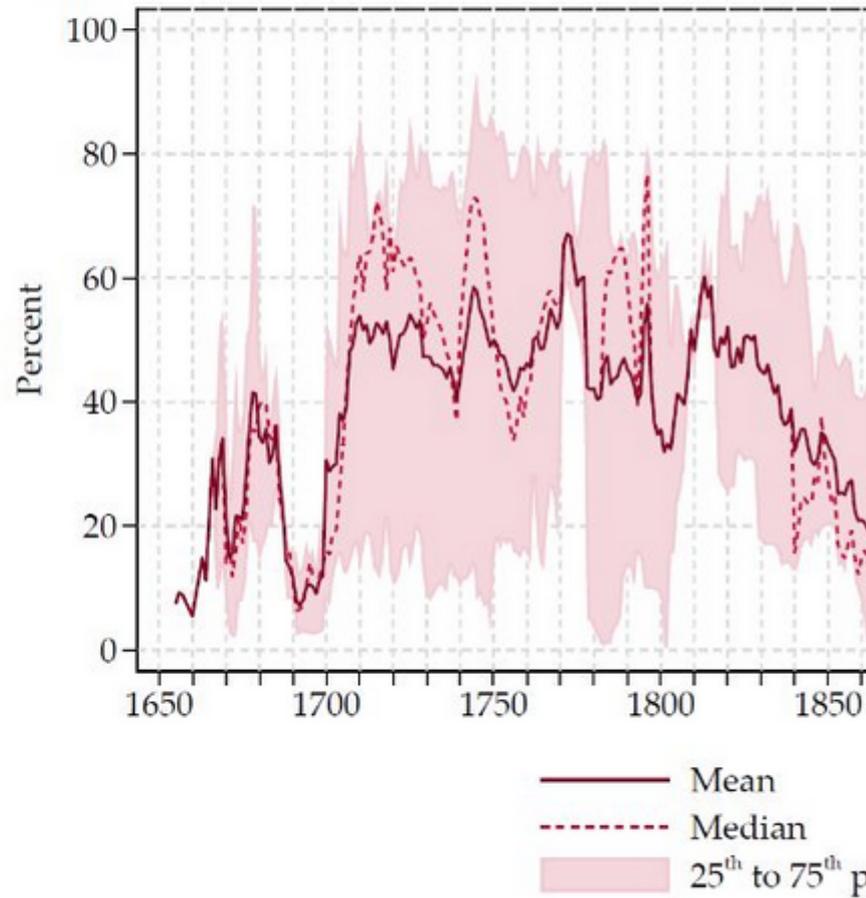


Notes: Arithmetic average for advanced economy sample. Current GDP pre-1870 is based on Smith (2011) for Italy, Johnston and Williamson (2020) for the United States, Edvinsson (2014) for Sweden, and others for Prussia and Hamburg, Alvarez-Nogal and de la Escosura (2013) for

TOTAL CB PUBLIC DEBT ASSETS/TOTAL

- Public debt concentration in central bank balance sheets traditionally in 25

Figure 3 (b) Government debt held by central banks as a share

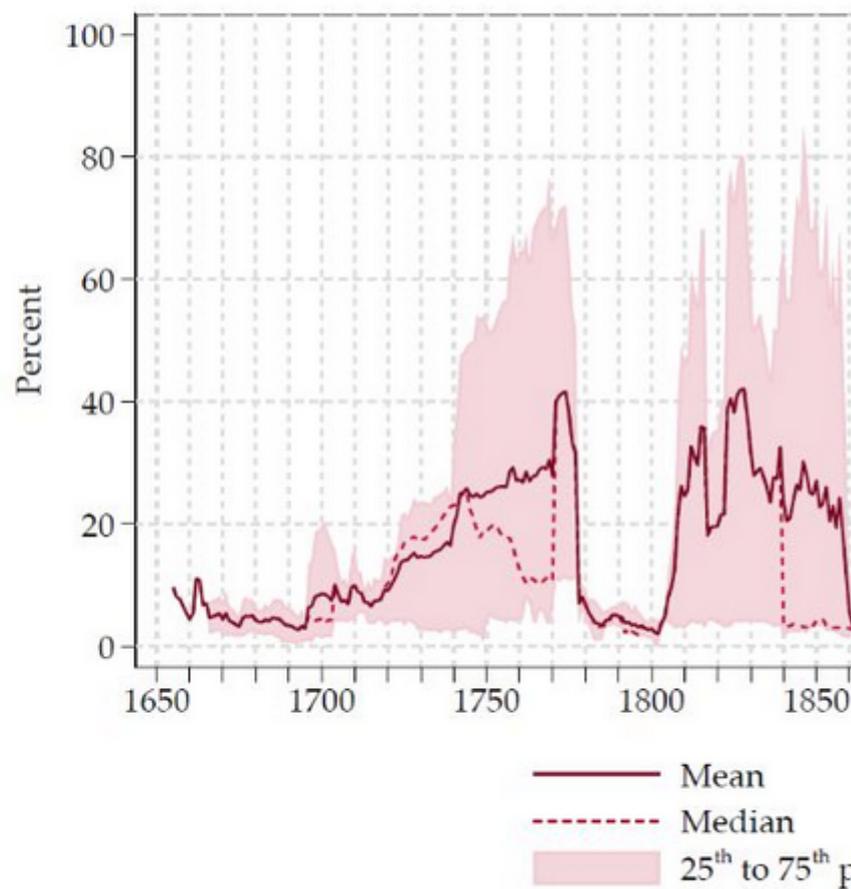


Notes: Arithmetic average for advanced economy sample. 1650-1869: sample including Bank of Amst of England (1701-1869), the Banks of the United States (1792-1848), Bank of Netherlands (1815-1 Banco de San Fernando/Banco de España (1830-1869), and

CB PUBLIC DEBT ASSETS/TOTAL PUBLIC

- Classic debt monetization dynamics in 18th and 19th centuries (Anglo-Fren

Figure 3 (a) Government debt held by central banks as a share



Notes: Arithmetic average for advanced economy sample. 1655-1869: sample including Bank of Amsterdam (1655-1805), Public Banks of Naples (1655-1805), Bank of England (1701-1869), the Banks of the United States (1790-1869), Danish Nationalbanken (1835-1869), Banco de San Fernando/Banco de España (1830-1869)

5. Этапность и самый жир - вывод (там сама работа большая) о том что "геополитический конфликт традиционный самый мощный"

CENTRAL BANK BALANCE SHEET DRIVEN

- Geopolitical conflict traditionally the most prominent driver, with banking
- Major expansion probability during post-1945 banking crisis (>50%) reduced

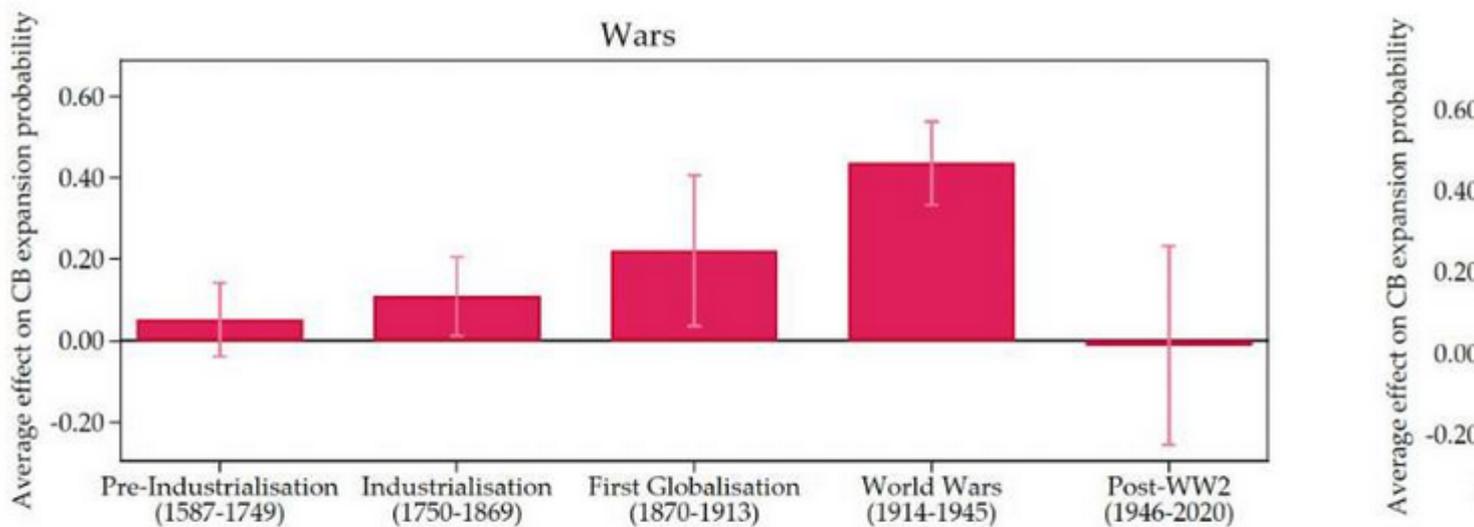


Figure 6: Central bank balance sheet

Notes: Average effects on the probability of a central bank balance sheet expansion of +15% or more with episode-specific country fixed effects as well as episode-specific coefficients for a war event and a war comes from Clodfelter (2017) and we restrict attention to war-years with at least 50 casualties per (2021) for the period until 1870 and Baron et al. (2021) for the period 1870-2020. The coefficient of

Да ктож спорит... кроме геополитоты тут конечно обращает на себя внимание Испания.