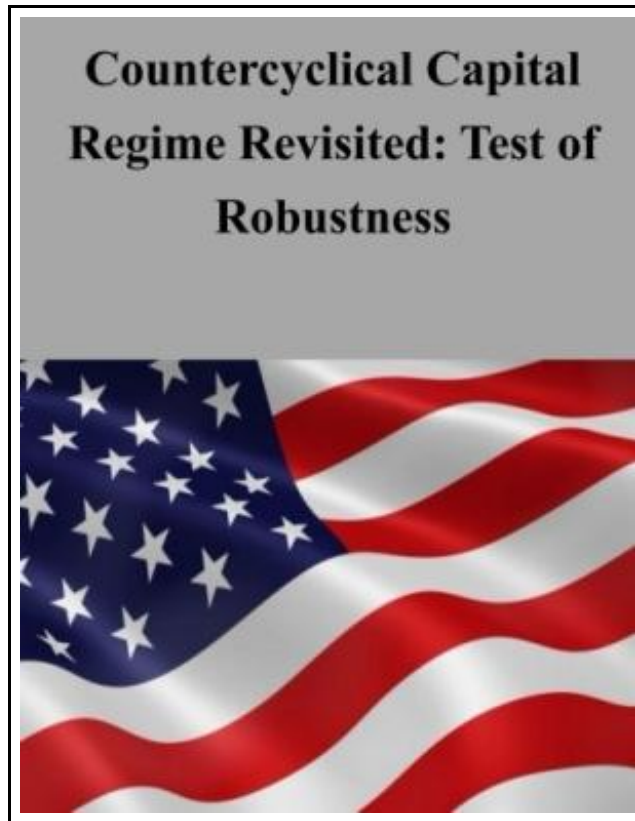


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COUNTERCYCLICAL CAPITAL REGIME REVISITED: TEST OF ROBUSTNESS



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Createspace, United States, 2015. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper tests the robustness of key elements of the Smith and Weiher (2012) countercyclical capital regime. Such tests are now possible given that the recent house price cycle is nearing its end. The recent house price cycle allows for rigorous out-of-sample testing because it encompassed state-level house price cycles of significantly greater magnitude than those observable by Smith and Weiher during the design period of their stress test. The tests of robustness presented herein support the conclusion that the Smith and Weiher countercyclical capital regime should produce capital requirements sufficient to ensure an entity would remain solvent during severe house price cycles. This conclusion is strongly supported by a back-test of the countercyclical framework using Fannie Mae s historical book of business. If the countercyclical capital requirement had been in place during the run-up to the recent house price bubble, Fannie Mae would have been sufficiently capitalized to withstand losses it sustained in the subsequent housing crisis. This result is particularly noteworthy given that key components of the Smith and Weiher stress test were designed based upon pre- 2002 data. Individual examinations of the trend line, trough, and time path components of the Smith and Weiher countercyclical capital regime all indicate that the underlying methodology is stable and robust. We also find that the countercyclical-related patterns in capital requirements will not vary when the stress test is applied to different credit models, but the level of capital required may vary appreciably. This suggests that over-reliance on any one credit model may not be prudent.



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