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ASYMMETRIC INFORMATION, LOAN GUARANTEE PROGRAM, AND ECONOMIC GROWTH

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ABSTRACT

This paper evaluates the effects of the government loan guarantee program, which is financed from income taxation. In contrast to recent literature whereby this program is financed using resources outside the economy, this paper finds that the loan guarantee program creates two opposite effects to the economy. An increase in the ratio that the government promises to guarantee loans, on the one hand, will reduce the amount of credit rationing, which is shown to facilitate capital accumulation and hence promote economic growth; on the other hand, such an increase induces the government to raise the income tax rate, leading to a distortion of the economy's capital accumulation. We find the conditions for the existence of the optimal loan guarantee ratio. In particular, this optimal ratio is found to inversely correlate with the indicator of financial development, implying that the government should reduce any intervention when its financial sectors are more developed. This observation is consistent with recent literature.