دانشگاه صنعتی شریف

دانشکده مدیریت و اقتصاد

Financial Intermediation and the Distribution of Income

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ABSTRACT:

Financing frictions restrict entrepreneurship in an economy with occupational choice, lower aggregate income, and redistribute income from ``investors'' to ``entrepreneurs'' (low- to high-productive agents). In response, financial intermediaries arise endogenously to relax borrowing constraints via monitoring the entrepreneurs. A competitive intermediation sector then partially restores the socially optimal occupational pattern (job-creation function). An advanced intermediation technology can, in addition, eradicate endogenous income inequality by limiting the ``bargaining power'' of equilibrium entrepreneurs (redistribution function). However, social surplus declines due to a pecuniary externality associated with the redistribution task of the financial intermediation sector..

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