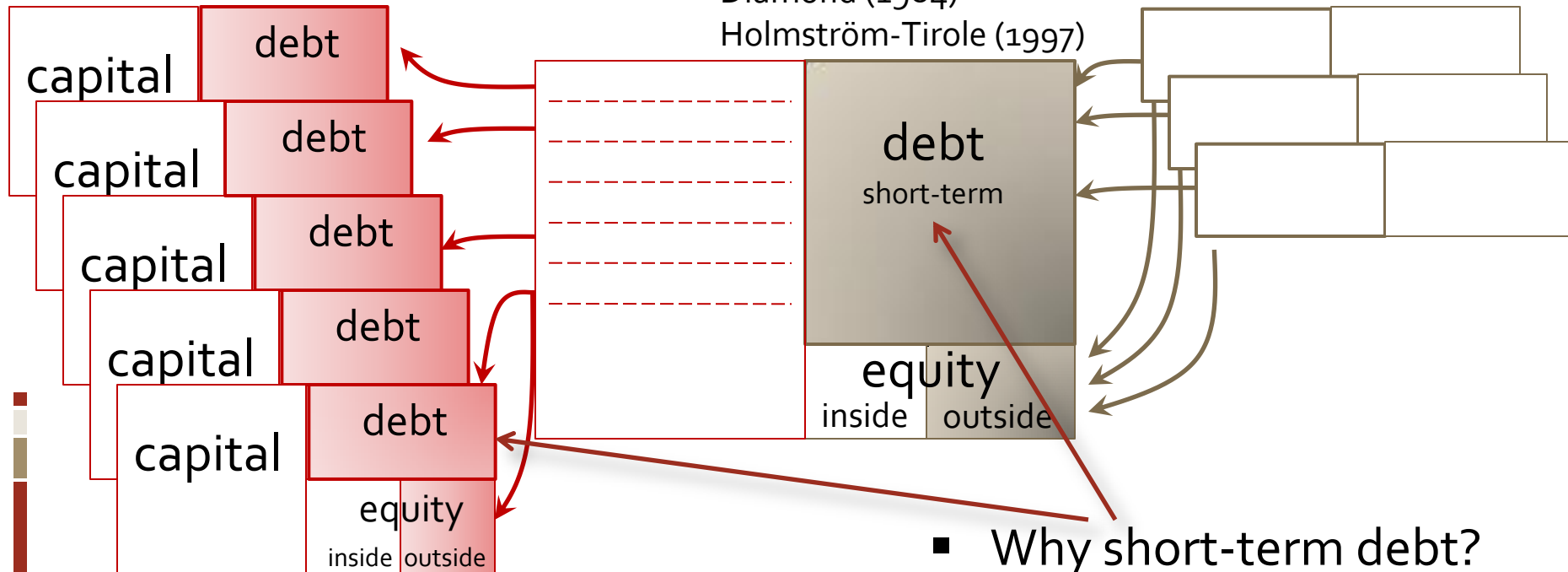


Model outline

- Productive

- Intermediary

- Less productive



- Monitoring
Diamond (1984)
Holmström-Tirole (1997)

- Why short-term debt?

- Less info-sensitive
- Maturity rat race
Brunnermeier-Oehmke⁶