Essays on the U.S. financial cycle: construction, real effects and cross-border spill-overs

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1. From the 1970s onward the U.S. financial sector's regulatory framework became less stringent, which implied increasing systemic risk (Chapter 1).

2. The U.S. financial cycle can be described with two factors representing household and corporate sentiments (Chapter 2).

3. Peaks in U.S. corporate sentiment precede most financial crisis episodes in recent U.S. history (Chapter 2).

4. When financial market investors are more optimistic, industries that depend more on external finance invest more in fixed capital (Chapter 3).

5. U.S. industries which experience higher than average growth rates do not invest observably more when investors are more optimistic (Chapter 3).

6. The integration between the real sectors of the U.S. and Mexican economies became stronger in the NAFTA period (Chapter 4).

7. Economic forecasts for Mexico should incorporate the U.S. economic outlook (Chapter 4).

8. The growth of Mexican leverage in the long-run co-move with U.S. household and investor sentiment; the growth of Mexican non-financial leverage in the short-run co-moves with U.S. GDP growth. (Chapter 4).

9. "Absence of evidence is not evidence of absence" (M. Rees).

10. "Okay, you've convinced me. Now go out there and bring pressure on me." (F. D. Roosevelt)