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## **The Role Of Liquidity In Financial Crises**

Franklin Allen\*\* University Of Pennsylvania And Elena Carletti\*\*\* University Of Frankfurt And European University Institute Second Draft: September 14, 2008 Abstract The Purpose Of This Paper Is To Use Insights From The Academic Literature On Crises To Understand The Role Of Liquidity In The Current Crisis. We Focus On Four Of The Crucial Features May 1th, 2024

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ity. Further, Under Certain Conditions, Low Future  
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