## Tables

2.1 Central-bank payments system data for 2005 ........................................ 55  
2.2 Typical central-bank balance sheet ..................................................... 56  
4.1 Loan and deposit resulting from a payment order ................................ 115  
4.2 Loan and deposit resulting from the payment of the current wage bill ... 117  
4.3 Loan and deposit resulting from a final payment on the interbank market 119  
4.4 Overnight policy and market rates of interest in Canada (September 2016) 123  
5.1 The Johansen results between equity and loans in the euro area (1998m1–2014m10) ..................................................... 135  
5.2 The EC.VAR causality results between equity and loans in the euro area (1998m1–2014m10) ..................................................... 136  
5.3 The Johansen results for the multivariate loan model in the euro area (1998Q1–2014Q3) .......................... 137  
5.4 The EC.VAR results for the multivariate loan model in the euro area (1998Q1–2014Q3) .......................... 138  
14.1 Balance sheet of firms ................................................................. 321  
14.2 Balance sheet of households .......................................................... 321  
16.1 Growth model with private debt ....................................................... 357  
16.2 Introducing household debt for speculative purposes ......................... 362  
16.3 Relative evolution of the rate of accumulation $g$ and the debt ratio $l$, measured in new steady-state positions, following a change in one of the parameters . . 366  
16.4 Relative evolution of the rate of accumulation $g$ and the debt ratio $l$, during the transition, following a change in one of the parameters . . 367  
16.5 The balance sheet of Godley’s (1999) banks ..................................... 369  
17.1 The result of a payment in the goldsmith’s ledger ............................... 389