**FINANCIAL CRISIS AND ACCESS TO LIQUIDITY OF COMPANIES**

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***Abstract***

The financial crisis that started in 2007 is one of the most dramatic and powerful crises of resent decades. Its causes have highlighted a number of new concerns and issues for each country’s policy makers, practitioners and academics, interested and influenced by monetary and financial issues.

Financial crises and bank liquidity creation are often connected. Banks are one of the most important resource of financing of companies during crisis. We need to understand how a financial system can provide liquidity efficiently and the potential role of banks in improving the allocation of resources and maintaining financial stability.

Researches and available data show that firms with restricted access to credit (small, private, non-investment-grade, and unprofitable) draw more funds from their credit lines during the crisis than their large, public, investment-grade, profitable counterparts. Interest spreads increased (especially in “market-based economies”), but commitment fees remained unchanged. Researcher’s findings suggest that credit lines did not dry up during the crisis and provided the liquidity that firms used to cope with this exceptional contraction. In particular, credit lines provided the liquidity companies needed to invest during the crisis.

**Key words:** financial, crisis, banks, liquidity, credits