



Systemic Risk, Crises, and Macroprudential Regulation (MIT Press)

By Xavier Freixas, Luc Laeven, José-Luis Peydró

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The recent financial crisis has shattered all standard approaches to banking regulation. Regulators now recognize that banking regulation cannot be simply based on individual financial institutions' risks. Instead, systemic risk and macroprudential regulation have come to the forefront of the new regulatory paradigm. Yet our knowledge of these two core aspects of regulation is still limited and fragmented. This book offers a framework for understanding the reasons for the regulatory shift from a microprudential to a macroprudential approach to financial regulation. It defines systemic risk and macroprudential policy, cutting through the generalized confusion as to their meaning; contrasts macroprudential to microprudential approaches; discusses the interaction of macroprudential policy with macroeconomic policy (monetary policy in particular); and describes macroprudential tools and experiences with macroprudential regulation around the world. The book also considers the remaining challenges for establishing effective macroprudential policy and broader issues in regulatory reform. These include the optimal size and structure of the financial system, the multiplicity of regulatory bodies in the United States, the supervision of cross-border financial institutions, and the need for international cooperation on macroprudential policies.

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Editorial Review

Review

Using macroprudential policies to maintain financial stability, while monetary policy remains predicated to the achievement of price stability, is the current mantra. But, like the boy who has been taught about reproduction but has never met a girl, will the authorities, preferably central banks, be able to transform theory into effective practice when the time comes, against myriad political economy constraints? The authors of this beautifully written and lucid book take us carefully through the theory of, and the limited practical experiences with, both systemic risk and countervailing macroprudential policies. But neither they, nor we, can know many of the answers yet. But central banks, regulators, bankers, financiers, and economists will be much better prepared for future concerns with financial stability if they read this excellent book first.

(Charles A. E. Goodhart, Professor Emeritus of Banking and Finance and Director of the Research Programme in Financial Regulation of the Financial Markets Group at the London School of Economics, and former member of the Bank of England's Monetary Policy Committee)

With the progressive blurring of boundaries between central bank and financial regulator, policy makers are increasingly called upon to exercise expertise across the overlapping tasks of monetary, macroprudential, and micro supervision and regulation policy. For this task, *Systemic Risk, Crises, and Macroprudential Regulation* provides an ideal reference and guide to what is known by both scholars and practitioners on what works and what does not work. A large recent literature is surveyed masterfully and in a way that, though avoiding oversimplification, is surprisingly accessible. Thoughtful guardians of finance will want to have this volume at hand as they seek solutions to avoid or manage the next wave of crises.

(Patrick Honohan, Governor of the Central Bank of Ireland)

'Systemic risk' and 'macroprudential' regulation are the new buzzwords in the macro/banking literatures. After the recent crisis, academics got busy assembling lists of all the things that can go wrong in the financial system and all the things that policy makers might do to prevent problems. Amassing lists, however, equates all potential threats and policy responses and ignores the costs of complicating existing monetary policy and prudential regulation by introducing many new cyclical regulatory policy tools. In contrast, Freixas, Laeven, and Peydró come to grips with systemic risk in a practical way; combining theory and evidence, the authors manage to be both comprehensive and selective. This must-read book carefully defines systemic risk, considers all its dimensions, identifies the greatest sources of systemic risk (lending booms), and suggests a simple policy approach that avoids the pitfalls that are common in less thoughtful analyses of macroprudential regulation.

(Charles W. Calomiris, Henry Kaufman Professor of Financial Institutions at Columbia University)

About the Author

Xavier Freixas is Professor of Financial Economics at the Universitat Pompeu Fabra, and Barcelona Graduate School of Economics and coauthor of *Microeconomics of Banking* (MIT Press). Luc Laeven is

Lead Economist in the Research Department of the International Monetary Fund and coeditor of *Deposit Insurance around the World* (MIT Press). José-Luis Peydró is ICREA Research Professor at the Universitat Pompeu Fabra.

Users Review

From reader reviews:

Beverly Brown:

Book is to be different for every single grade. Book for children till adult are different content. As we know that book is very important normally. The book Systemic Risk, Crises, and Macroprudential Regulation (MIT Press) ended up being making you to know about other expertise and of course you can take more information. It is extremely advantages for you. The book Systemic Risk, Crises, and Macroprudential Regulation (MIT Press) is not only giving you more new information but also to get your friend when you really feel bored. You can spend your current spend time to read your book. Try to make relationship together with the book Systemic Risk, Crises, and Macroprudential Regulation (MIT Press). You never sense lose out for everything should you read some books.

Pedro Dillon:

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Soledad Neeley:

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