

---

**IMF – Singapore Regional Training Institute (STI)**  
**Seminar on Mortgage Markets, Securitization, and Structured Finance (ST12.23)**

**November 26 – 30, 2012**

**READING LIST\***

---

**L-1 (November 26, 2012) Development of Mortgage Markets in the United States**

Bernanke, Ben S., 2008, “The Future of Mortgage Finance in the United States,” Speech to the UC Berkeley/UCLA Symposium: The Mortgage Meltdown, the Economy, and Public Policy, Berkeley, California, October 31.

<http://www.federalreserve.gov/newsevents/speech/bernanke20081031a.htm>

Chomsisengphet, Souphala, and Anthony Pennington-Cross, 2006, "The Evolution of the Subprime Mortgage Market," *Federal Reserve Bank of St. Louis Review*, Vol. 88, No. 1, January/February.

<http://research.stlouisfed.org/publications/review/06/01/ChomPennCross.pdf>

Coy, Peter, 2008, “Is the Federal Home Loan Banking System at Risk?,” *BusinessWeek*, November 6.

[http://www.businessweek.com/print/magazine/content/08\\_46/b4108057364587.htm](http://www.businessweek.com/print/magazine/content/08_46/b4108057364587.htm)

Demyanyk, Yuliya, and Otto Van Hemert, 2008, “Understanding the Subprime Mortgage Crisis,” NYU Stern School of Business Working Paper, August.

[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1020396](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1020396)

DiMartino, Danielle, and John V. Duca, 2007, “The Rise and Fall of Subprime Mortgages,” *Federal Reserve Bank of Dallas Economic Letter*, Vol. 2, No. 11, November.

<http://dallasfed.org/research/ecllett/2007/el0711.pdf>

Elul, Ronel, 2006, “Residential Mortgage Default,” *Federal Reserve Bank of Philadelphia Business Review*, Q3.

[http://www.philadelphiafed.org/research-and-data/publications/business-review/2006/q3/br\\_q3-2006-3\\_residential\\_mortgage.pdf](http://www.philadelphiafed.org/research-and-data/publications/business-review/2006/q3/br_q3-2006-3_residential_mortgage.pdf)

Ernst, Keith, Debbie Bocian and Wei Li, 2008, “Steered Wrong: Brokers, Borrowers, and Subprime Loans,” Center for Responsible Lending Report, April.

<http://www.responsiblelending.org/pdfs/steered-wrong-brokers-borrowers-and-subprime-loans.pdf>

Federal Reserve Bank of San Francisco, 2007, “House Prices and Subprime Mortgage Delinquencies,” *Federal Reserve Bank of San Francisco Economics Letter*, No. 2007-14, June.

<http://www.frbsf.org/publications/economics/letter/2007/el2007-14.html>

Federal Reserve Bank of San Francisco, 2007, “The Subprime Mortgage Market: National and Twelfth District Developments,” Annual Report.

<http://www.frbsf.org/publications/federalreserve/annual/2007/subprime.pdf>

---

\* The starred readings are in the binder. Most of the other readings are available on the internet.

Flannery, Mark J., and W. Scott Frame, 2006, "The Federal Home Loan Bank System: The 'Other' Housing GSE," *Federal Reserve Bank of Atlanta Economic Review*, Q3.  
[http://www.frbatlanta.org/filelegacydocs/erq306\\_frame.pdf](http://www.frbatlanta.org/filelegacydocs/erq306_frame.pdf)

Fowler, Alan R., Susheila Dhillon, and Brian Handal, 2008, "A Brief History of the Modern American Mortgage Market and Today's Financial Crisis," Emerging Market Consulting Group, September.  
[www.themonticellogroup.com/American\\_Mortgage\\_Market.pdf](http://www.themonticellogroup.com/American_Mortgage_Market.pdf)

\*Green, Richard K., and Susan M. Wachter, 2005, "The American Mortgage in Historical and International Context," *Journal of Economic Perspectives*, Vol. 19, No. 4, Fall, pp. 93–114.  
<http://www.aeaweb.org/articles.php?doi=10.1257/089533005775196660>

Green, Richard K., and Susan M. Wachter, 2007, "The Housing Finance Revolution," Federal Reserve Bank of Kansas City 31<sup>st</sup> Economic Policy Symposium.  
<http://www.kc.frb.org/publicat/sympos/2007/PDF/2007.08.21.WachterandGreen.pdf>

Hancock, Diana, and Wayne Passmore, 2008, "Three Mortgage Innovations for Enhancing the American Mortgage Market and Promoting Financial Stability," paper presented at the UC Berkeley-UCLA symposium *The Mortgage Meltdown, the Economy, and Public Policy*, Berkeley, California, October 31.  
<http://urbanpolicy.berkeley.edu/mortgagemeltdown.htm>

Jaffee, Dwight, 2011, "Reforming the U.S. Mortgage Market Through Private Incentives," from *Five Proposals for a New Housing Finance System in the United States*, Mercatus Center, George Mason University.  
<http://mercatus.org/publication/five-proposals-new-housing-finance-system-united-states/reforming-us-mortgage-market>

Kiff, John, 2009, "Canadian Residential Mortgage Markets: Boring But Effective?," IMF Working Paper No. 09/130 (Washington: IMF).  
<http://www.imf.org/external/pubs/ft/wp/2009/wp09130.pdf>

Lehnert, Andreas, 2006, "Overview of U.S. Mortgage Markets," BIS Working Paper.  
[www.bis.org/publ/wgpapers/cgfs26lehnert.pdf](http://www.bis.org/publ/wgpapers/cgfs26lehnert.pdf)

Poole, William, 2007, "The GSEs: Where Do We Stand?," *Federal Reserve Bank of St. Louis Review*, Vol. 89, No. 3, May/June.  
<http://research.stlouisfed.org/publications/review/07/05/Poole.pdf>

Van Order, Robert, "Some Notes on What Can Be Learned by Other Countries from American Secondary Mortgage Markets," OECD (Paris: Organization for Economic Cooperation and Development).  
[www.oecd.org/dataoecd/33/11/1844499.pdf](http://www.oecd.org/dataoecd/33/11/1844499.pdf)

Weicher, John C., 1994, "The New Structure of the Housing Finance System," *Federal Reserve Bank of St. Louis Review*, Vol. 76, No. 4, July/August.  
[http://research.stlouisfed.org/publications/review/94/07/Structure\\_Jul\\_Aug1994.pdf](http://research.stlouisfed.org/publications/review/94/07/Structure_Jul_Aug1994.pdf)

White, Lawrence J., 2008, "Fannie & Freddie: Part of the Solution, or Part of the Problem?" *The Milken Institute Review*, Second Quarter.  
<http://www.milkeninstitute.org/publications/publications taf?function=detail&ID=38801041&cat=mir>

---

## **L-2 (November 26, 2012) Development of Mortgage Markets in Asia**

No readings.

### **L-3 (November 27, 2012) Securitization: Concepts, Methodologies, Structures, and Products**

\*Bomfim, Antulio N., 2005, "Credit Derivatives: A Brief Overview," in *Understanding Credit Derivatives and Related Instruments* (San Diego: Elsevier Academic Press).

The Bond Market Association, 2004, *An Investor's Guide to Asset-Backed Securities*.  
<http://www.sifma.org/services/publications/pdf/AssetBackedSec04.pdf>

\*Ergungor, O. Emre, 2003, "Securitization," *Economic Commentary* (August 15). (Cleveland: Federal Reserve Bank of Cleveland).  
<http://www.clevelandfed.org/research/Commentary/2003/0815.pdf>

\*FitchRatings, 2008, *ABCs of Covered Bonds*, September 3.

Gorton, Gary B. and Nicholas S. Souleles, 2007, "Special Purpose Vehicles Securitization," Chapter 12 in *The Risks of Financial Institution* (National Bureau of Economic Research).  
<http://www.nber.org/chapters/c9619>

Jobst, Andreas, 2008, "What is Securitization?" *Finance & Development*, Vol. 45, No. 3 (September), pp. 48-49.  
<http://www.imf.org/external/pubs/ft/fandd/2008/09/pdf/basics.pdf>

The Joint Forum, 2008, *Credit Risk Transfer Developments from 2005 to 2007* (Basel: Bank for International Settlements).  
<http://www.bis.org/publ/joint21.htm>

Ketkar, Suhas, and Dilip Ratha, 2001, "Securitization of Future Flow Receivables: A Useful Tool for Developing Countries," *Finance & Development*, Vol. 38, No. 1 (March), pp. 46-49.  
<http://www.imf.org/external/pubs/ft/fandd/2001/03/ketkar.htm>

Packer, Frank, Ryan Stever, and Christian Upper, 2007, "The Covered Bond Market," *BIS Quarterly Review*, September.  
[http://www.bis.org/publ/qtrpdf/r\\_qt0709f.pdf](http://www.bis.org/publ/qtrpdf/r_qt0709f.pdf)

\*Paligorova, Teodora, 2009, "Agency Conflicts in the Process of Securitization," *Bank of Canada Review*, Autumn, (Ottawa: Bank of Canada).  
<http://www.bankofcanada.ca/en/review/autumn09/paligorova.pdf>

Rosen, Richard J., 2008, "What are Covered Bonds?" Chicago Fed Letter, December.  
[http://www.chicagofed.org/publications/fedletter/cfldecember2008\\_257.pdf](http://www.chicagofed.org/publications/fedletter/cfldecember2008_257.pdf)

Stulz, René M., 2010, "Credit Default Swaps and the Credit Crisis," in *Journal of Economic Perspectives*, Volume 24, Number 1 (Winter), pp. 73-92.  
<http://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.24.1.73>

---

### **L-4 (November 27, 2012) Structured Finance: Products, Risk Measurement and Management, Benefits and Challenges**

Benmelech, Efraim, and Jennifer Dlugosz, 2009, "The Alchemy of CDO Credit Ratings," *Journal of Monetary Economics*, Vol. 56, pp. 617-634.

Committee on the Global Financial System, 2005, "The Role of Ratings in Structured Finance: Issues and Implications," CGFS Papers No. 23, January.  
<http://www.bis.org/publ/cgfs23.htm>

Committee on the Global Financial System, 2008, “Ratings in Structured Finance: What Went Wrong and What Can Be Done to Address Shortcomings?” CGFS Papers No. 32, July.  
<http://www.bis.org/publ/cgfs32.htm>

Cousseran, Olivier, and Imene Rahmouni, 2005, “The CDO Market—Functioning and Implications in Terms of Financial Stability,” *Financial Stability Review* (Banque de France), No. 6 (June), pp. 43-62.  
[http://www.banque-france.fr/gb/publications/rsf/rsf\\_062005.htm](http://www.banque-france.fr/gb/publications/rsf/rsf_062005.htm)

\*Coval, Joshua, Jakub Jurek, and Erik Stafford, 2009, “The Economics of Structured Finance,” *Journal of Economic Perspectives* Vol. 23, No. 1 (Winter), pp. 3–25.  
<http://www.aeaweb.org/issue.php?journal=JEP&volume=23&issue=1>

Tavakoli, Janet M., 2008, *Structured Finance & Collateralized Debt Obligations* (Hoboken, NJ: John Wiley & Sons, 2nd edition).

---

### **L–5 (November 28, 2012) Bank Regulation, Securitization and Structured Finance**

Acharya, Viral V., Thomas F. Cooley, Matthew Richardson, and Ingo Walter, 2010, *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance* (New York: Wiley).

Bair, Sheila, 2012, *Bull by the Horns: Fighting to Save Main Street from Wall Street and Wall Street from Itself* (New York: Free Press).

Bank for International Settlements, 2003, *The New Basel Capital Accord* (Switzerland).  
<http://www.bis.org/bcbs/bcbscp3.htm>

Bank for International Settlements, 2002, *Supervisory Guidance on Dealing with Weak Banks* (Basel).  
<http://www.bis.org/publ/bcbs88.pdf?noframes=1>

Basel Committee, 2008, *Proposed Revisions to the Basel II Market Risk Framework*, July.  
<http://www.bis.org/publ/bcbs140.pdf?noframes=1>

Basel Committee for Banking Supervision, Consultative Document, 2009, *Strengthening the Resilience of the Banking Sector*, December.  
<http://www.bis.org/publ/bcbs164.pdf?noframes=1>

Brunnermeier, Markus, Andrew Crockett, Charles Goodhart, and others, 2009, “The Fundamental Principles of Financial Regulation,” *Geneva Reports on the World Economy 11*.  
<http://www.voxeu.org/index.php?q=node/2796>

Campbell, John Y, 2011, “Mortgage Market Design,” Working Paper, Department of Economics, Harvard University.  
<http://kuznets.fas.harvard.edu/~campbell/papers/MortgageMarketDesign013112.pdf>

Congressional Budget Office, 2010, “Fannie Mae, Freddie Mac, and the Federal Role in the Secondary Mortgage Market.”  
<http://www.cbo.gov/publication/21992>

\*FitchRatings, 2004, *Securitization and Banks, A Reiteration of Fitch’s View of Securitization’s Effect on Bank Ratings in the New Context of Regulatory Capital and Accounting Reform*, February 25.

\*FitchRatings, 2005, *Basel II: Bottom-Line Impact on Securitization Markets*, September 12.

\*Himino, Ryozi, 2004, "Basel II—Towards a New Common Language," *BIS Quarterly Review*, September.  
[http://www.bis.org/publ/qtrpdf/r\\_qt0409e.pdf](http://www.bis.org/publ/qtrpdf/r_qt0409e.pdf)

International Monetary Fund, 2008, "Structured Finance: Issues of Valuation and Disclosure," Chapter 2 in *Global Financial Stability Report*, April.  
<http://www.imf.org/external/pubs/ft/gfsr/2008/01/>

Jaffee, Dwight, 2011, "Bank Regulation and Mortgage Market Reform," Haas School of Business Working Paper.  
[http://www.law.berkeley.edu/files/bclbe/Bank\\_Regulation\\_and\\_Mortgage\\_Market\\_Reform.pdf](http://www.law.berkeley.edu/files/bclbe/Bank_Regulation_and_Mortgage_Market_Reform.pdf)

Jaffee, Dwight, and John M. Quigley, 2011, "The Future of the Government Sponsored Enterprises: The Role for Government in the U.S. Mortgage Market," NBER Working Paper No. 17685.  
<http://www.nber.org/papers/w17685>

Jobst, Andreas, 2005, "The Basle Securitization Framework Explained: The Regulatory Treatment of Asset Securitization," *Journal of Financial Regulation and Compliance*, Vol. 13, No. 1.

\*Jones, David, 2000, "Emerging Problems with the Basel Capital Accord: Regulatory Capital Arbitrage and Related Issues," *Journal of Banking and Finance* 24, pp. 35-58.

Kashyap, Anil K., Raghuram G. Rajan, and Jeremy C. Stein, 2008, "Rethinking Capital Regulation," paper prepared for the Federal Reserve Bank of Kansas City Symposium on Maintaining Stability in a Changing Financial System, Wyoming, September.  
<http://faculty.chicagosb.edu/raghuram.rajan/research/Rethinkingcap.pdf>

McCoy, Patricia A., Andrey D. Pavlov and Susan M. Wachter, 2009, "Systemic Risk Through Securitization: The Result of Deregulation and Regulatory Failure," *Connecticut Law Review* 41:4 (May), pp. 1327–1376.

Scharfstein, David, and Adi Sunderam, 2011, "The Economics of Housing Finance Reform: Privatizing, Regulating and Backstopping Mortgage Markets," in *Brookings Institution Conference on Restructuring the U.S. Residential Mortgage Market, February 11* (Washington: Brookings Institution).  
[http://www.brookings.edu/~media/multimedia/audio/files/2011/2/11\\_0211%20restructuring%20the%20us%2064k/0211\\_mortgage\\_markets\\_scharfstein\\_sunderam](http://www.brookings.edu/~media/multimedia/audio/files/2011/2/11_0211%20restructuring%20the%20us%2064k/0211_mortgage_markets_scharfstein_sunderam)

UK Financial Services Authority, 2012, Mortgage Market Review: Feedback on CP 11/31 and Final Rules, Policy Statement 12/16. <http://www.fsa.gov.uk/static/pubs/policy/ps12-16.pdf>

---

## **L–6 (November 28, 2012) Securities and Derivatives Market Regulation**

Acharya, Viral V., Thomas F. Cooley, Matthew Richardson, and Ingo Walter, 2010, *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance*, (New York: Wiley).

Bank for International Settlements, 2009, "Risks and Opportunities: Towards a Fail-Safe Financial System," *BIS 79<sup>th</sup> Annual Report* (Basel), Chapter VII, pp. 116–137.  
<http://www.bis.org/publ/arpdf/ar2009e7.pdf>

Buiter, Willem, 2009, "Lessons from the Global Financial Crisis for Regulators and Supervisors," in *The Crisis and Beyond* ed. by Henning Klodt and Harmen Lehment (Kiel: Kiel Institute for the World Economy), pp. 57–82.  
<http://www.ifw-kiel.de/think-tank/policy-support/pdf/the-crisis-and-beyond/view?searchterm=the%20crisis%20and%20beyond>

Duquerroy, Anne, and Nicolas Gauthier, 2009, "Credit Default Swaps and Financial Stability: Risk and Regulatory Issues," *Banque de France, Financial Stability Review*, No. 13, September.  
[http://www.banque-france.fr/gb/publications/telechar/rsf/2009/etude08\\_rsf\\_0909.pdf](http://www.banque-france.fr/gb/publications/telechar/rsf/2009/etude08_rsf_0909.pdf).

European Commission, 2010, *Regulation of Rating Agencies*, various reports and commission releases.  
[http://ec.europa.eu/internal\\_market/securities/agencies/index\\_en.htm](http://ec.europa.eu/internal_market/securities/agencies/index_en.htm)

\*Fender, Ingo and Janet Mitchell, 2009, "The Future of Securitization: How to Align Incentives?" *BIS Quarterly Review*, September.  
[http://www.bis.org/publ/qtrpdf/r\\_qt0909e.pdf](http://www.bis.org/publ/qtrpdf/r_qt0909e.pdf)

Financial Stability Board, 2009, *Improving Financial Regulation*, September.  
[http://www.financialstabilityboard.org/publications/r\\_090925b.pdf](http://www.financialstabilityboard.org/publications/r_090925b.pdf)

International Monetary Fund, 2010, "Systemic Liquidity Risk: Improving the Resilience of Financial Institutions and Markets," Chapter 2 in *Global Financial Stability Report*, October (Washington).  
<http://www.imf.org/External/Pubs/FT/GFSR/2010/02/pdf/chap2.pdf>

International Monetary Fund, 2010, "Making Over-the-Counter Derivatives Safer: The Role of Central Counterparties," Chapter 3 in *Global Financial Stability Report*, April.  
[www.imf.org/external/pubs/ft/gfsr/2010/01/pdf/chap3.pdf](http://www.imf.org/external/pubs/ft/gfsr/2010/01/pdf/chap3.pdf)

International Monetary Fund, 2009, "Restarting Securitization Markets: Policy Proposals and Pitfalls," Chapter 2 in *Global Financial Stability Report*, October.  
[www.imf.org/external/pubs/ft/gfsr/2009/02/pdf/chap2.pdf](http://www.imf.org/external/pubs/ft/gfsr/2009/02/pdf/chap2.pdf)

Johnson, Robert, and Erica Payne (eds), 2010, *Make Markets Be Markets*, (New York: Roosevelt Institute).  
[www.makemarketsbemarkets.org/report/MakeMarketsBeMarkets.pdf](http://www.makemarketsbemarkets.org/report/MakeMarketsBeMarkets.pdf)

Konczal, Michael (ed.), 2010, *Will It Work? How Will We Know? The Future of Financial Reform*, (New York: Roosevelt Institute).  
[http://www.rooseveltinstitute.org/Fin\\_Reg\\_Conference](http://www.rooseveltinstitute.org/Fin_Reg_Conference)

Partnoy, Frank, 2006, "How and Why Credit Rating Agencies Are Not Like Other Gatekeepers," Research Paper 07-46, (University of San Diego School of Law).  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=900257#](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=900257#)

Rousseau, Stephane, 2009, "Regulating Credit Rating Agencies after the Financial Crisis: The Long and Winding Road Toward Accountability," Capital Markets Institute Research Paper, Rotman School of Management, University of Toronto.  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1456708](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1456708)

Symposium, 2010, Financial Plumbing, *Journal of Economic Perspectives*, Vol. 24, No. 1 (Winter).  
<http://www.aeaweb.org/issue.php?journal=JEP&volume=24&issue=1>

Symposium, 2011, Financial Regulation After the Crisis, *Journal of Economic Perspectives*, Vol. 25, No. 1 (Winter).  
<http://www.aeaweb.org/issue.php?journal=JEP&volume=25&issue=1>

\*White, Lawrence J., 2010, "Markets: The Credit Rating Agencies," *Journal of Economic Perspectives*, Vol. 24, No. 2 (Spring), pp. 221-226.  
<http://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.24.2.211>

## **L-7 (November 29, 2012) Macroprudential Surveillance and Regulation**

Bair, Sheila, 2012, *Bull by the Horns: Fighting to Save Main Street from Wall Street and Wall Street from Itself* (New York: Free Press).

Bank of England, 2009, "The Role of Macroprudential Policy," Discussion Paper, (November).  
<http://www.bankofengland.co.uk/publications/other/financialstability/roleofmacroprudentialpolicy091121.pdf>

Basel Committee on Banking Supervision, 2011, "The Transmission Channels between the Financial and Real Sectors: A Critical Survey of the Literature," Working Paper No. 18 (February).  
[http://www.bis.org/publ/bcbs\\_wp18.htm](http://www.bis.org/publ/bcbs_wp18.htm)

Bisias, Dimitrios, Mark Flood, Andrew W. Lo, and Stavros Valavanis, 2012, "A Survey of Systemic Risk Analytics," US Treasury, Office of Financial Research Working Paper No. 0001, Washington, D.C., USA.  
[http://www.treasury.gov/initiatives/wsr/ofr/Documents/OFRwp0001\\_BisiasFloodLoValavanis\\_ASurveyOfSystemicRiskAnalytics.pdf](http://www.treasury.gov/initiatives/wsr/ofr/Documents/OFRwp0001_BisiasFloodLoValavanis_ASurveyOfSystemicRiskAnalytics.pdf)

Borio, Claudio, 2011, "Implementing a Macroprudential Framework: Blending Boldness and Realism," *Capitalism and Society*, Vol. 6, pp. 1-23.  
<http://capitalism.columbia.edu/files/ccs/Charles%20W%20Calomiris%20COMMENT.pdf>

Crockett, Andrew, 2011, *What Financial System for the 21<sup>st</sup> Century?* Per Jacobsson Lecture, Basel, June 26.  
<http://www.bis.org/events/agm2011/sp110626.pdf>

De Nicolò, Gianni, Giovanni Favara, and Lev Ratnovski, 2012, "Externalities and Macroprudential Regulation," IMF Discussion Note 12/05 (Washington: International Monetary Fund).  
<http://www.imf.org/external/pubs/ft/sdn/2012/sdn1205.pdf>

\*Fullenkamp, Connel, and Sunil Sharma, 2012, "Good Financial Regulation—Changing the Process is Crucial," (London, U.K.: International Center for Financial Regulation).  
<http://www.icffr.org/Prize2011.aspx>

Galati, Gabriele, and Richhild Moessner, 2011, "Macroprudential Policy—A Literature Review," BIS Working Paper No. 337, (February), (Basel: BIS).  
<http://www.bis.org/publ/work337.pdf>

Goodhart, Charles A.E., 2011, "The Macro-Prudential Authority: Powers, Scope and Accountability," *OECD Journal: Financial Market Trends*, Vol. 2, pp. 1-26.  
<http://www.oecd.org/finance/financialmarkets/48979021.pdf>

\*Hanson, Samuel G., Anil K. Kashyap, and Jeremy C. Stein, 2011, "A Macroprudential Approach to Financial Regulation," *Journal of Economic Perspectives*, Vol. 25, No. 1, (Winter), pp. 3-28.  
<http://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.25.1.3>

International Monetary Fund, 2009, "Assessing the Systemic Implications of Financial Linkages," *Global Financial Stability Report: Responding to the Financial Crisis and Measuring Systemic Risks*, Chapter 2, April, (Washington: IMF).  
<http://www.imf.org/external/pubs/ft/gfsr/2009/01/pdf/chap2.pdf>

International Monetary Fund, 2011, "Housing Finance and Financial Stability—Back to Basics?" *Global Financial Stability Report: Durable Financial Stability*, Chapter 3, April, (Washington: IMF).  
<http://www.imf.org/external/pubs/ft/gfsr/2011/01/pdf/chap3.pdf>

International Monetary Fund, 2011, "Toward Operationalizing Macroprudential Policies: When to Act?" *Global Financial Stability Report: Grappling with Crisis Legacies*, Chapter 3, September, (Washington: IMF).

<http://www.imf.org/external/pubs/ft/gfsr/2011/02/index.htm>

International Monetary Fund, 2011, "Macroprudential Policy: An Organizing Framework," (Washington: IMF).

<http://www.imf.org/external/np/pp/eng/2011/031411.pdf>

Kashyap, Anil L., Richard Berner, and Charles A.E. Goodhart, 2011, "The Macroprudential Toolkit," IMF Economic Review, Vol. 59, No. 2, pp. 145-161.

<http://faculty.chicagobooth.edu/anil.kashyap/research/papers/MacroprudentialToolkitDec10.pdf>

Lim, Cheng Hoon., and others, 2011, "Macro-Prudential Policy: What Instruments and How to Use Them? Lessons from Country Experiences," IMF Working Paper WP/11/238, September, (Washington: IMF).

<http://www.imf.org/external/pubs/ft/wp/2011/wp11238.pdf>

Nier, Erlend and others, 2011, "Institutional Models for Macroprudential Policy," IMF Staff Discussion Note, SDN/11/18, November, (Washington: IMF).

<http://www.imf.org/external/pubs/ft/sdn/2011/sdn1118.pdf>

Shin, Hyun Song, 2010, "Nature of Financial Risk," Chapter 1 in *Risk and Liquidity*, 2008 Clarendon Lectures in Finance, Oxford University Press.

<http://www.princeton.edu/~hsshin/www/clarendonchapter1.pdf>

Shin, Hyun Song, 2010, "Macro-Prudential Policies Beyond Basel III," (London, U.K.: International Center for Financial Regulation).

<http://www.icfr.org/Research/Research-Prizes/Research-Prize-2010/ICFR-Research-Prize-2010---Winning-Essay.aspx>

White, William R., 2006, "Procyclicality in the Financial System: Do We Need a New Macrofinancial Stabilization framework?" BIS Working Paper No.193 (Basel: Bank for International Settlements).

[www.bis.org/publ/work193.htm](http://www.bis.org/publ/work193.htm)

---

November 19, 2012