
IMF – Singapore regional Training Institute (STI)
Course on Financial Markets and New Financial Instruments (ST14.17)

Singapore

November 3 – 14, 2014

READING LIST

Monday, November 3, L–1: Evolution of Financial Markets

Allen, Franklin, and Anthony M. Santomero, 1998, “The Theory of Financial Intermediation,” *Journal of Banking & Finance*, Vol. 21, pp. 1461–85.

<http://citeseerx.ist.psu.edu/viewdoc/download?doi=10.1.1.38.2468&rep=rep1&type=pdf>

Beck, John, 2012, “Finance as Servant Not Master: Asian Financial Models,” *The Banker*, January, pp. 84-88.

Bernanke, Benjamin, 2007, “The Financial Accelerator and the Credit Channel,” speech at The Credit Channel of Monetary Policy in the 21st Century Conference, FRB-Atlanta, Georgia, June 15.

<http://www.federalreserve.gov/newsevents/speech/bernanke20070615a.htm>

Cassidy, John, 2009, *How Markets Fail: The Logic of Economic Calamities*, (New York: Farrar, Straus and Giroux).

Cochrane, John H., 2013, “Finance: Function Matters, Not Size,” *Journal of Economic Perspectives* Vol 27, No. 2, pp. 29-50.

<http://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.27.2.29>

Greenwood, Robin, and David Scharfstein, 2013, “The Growth of Finance,” *Journal of Economic Perspectives* Vol 27, No. 2, pp. 3-28.

<http://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.27.2.3>

Kane, Edward J., 2012, “The Inevitability of Shadowy Banking,” draft paper presented at the Federal Reserve Bank of Atlanta 2012 Financial Markets Conference, March.

www.frbatlanta.org/documents/news/conferences/12fmc/12fmc_kane.pdf

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>

Monday, November 3, L–2: Regulation: Why and How?

Adrian, Tobias, and Adam B. Ashcraft, 2012, “Shadow Banking Regulation,” FRBNY Staff Report No. 559, April, (New York: Federal Reserve Bank of NY).

http://www.newyorkfed.org/research/staff_reports/sr559.pdf

Chami, Ralph, Connel Fullenkamp, and Sunil Sharma, 2010, “A Framework for Financial Market Development,” *Journal of Economic Policy Reform*, Vol. 13, No. 2 (June), pp.107-135.

<http://www.tandfonline.com/toc/gpre20/13/2>

Claessens, Stijn, Zoltan Pozsar, Lev Ratnovski, and Manmohan Singh, 2012, “Shadow Banking: Economics and Policy,” IMF Staff Discussion Note, SDN/12/12, (Washington: IMF).
<http://www.imf.org/external/pubs/ft/sdn/2012/sdn1212.pdf>

European Commission, 2012, Green Paper on Shadow Banking, March.
http://ec.europa.eu/internal_market/bank/docs/shadow/green-paper_en.pdf

Financial Stability Board, 2011, “Strengthening Oversight and Regulation of Shadow Banking,” October.
http://www.financialstabilityboard.org/publications/r_111027a.pdf

Financial Stability Board, 2012, “Global Shadow Banking Monitoring Report,” November.
http://www.financialstabilityboard.org/publications/r_121118c.pdf

Fullenkamp, Connel, and Sunil Sharma, 2012, “Good Financial Regulation—Changing the Process is Crucial.”
<http://ssrn.com/abstract=2044217>.

Kane, Edward J., 2012, “Bankers and Brokers First: Loose Ends in the Theory of Central-Bank Policymaking,” Draft, January.
<https://www2.bc.edu/edward-kane/Bankers%20and%20Brokers%20First.pdf>

Tarullo, Daniel, 2012, “Financial Stability Regulation,” University of Pennsylvania Law School Distinguished Jurist Lecture, October 10.
<http://www.federalreserve.gov/newsevents/speech/tarullo20121010a.pdf>

Thorat, Usha, 2011, “Five Regulation Principles for the Post-Crisis World,” *The Banker*, December, p.8.

Zingales, Luigi, 2012 “How Financial Regulation Can Be Market Friendly,” Bloomberg News, May 31.
<http://www.bloomberg.com/news/2012-05-31/how-financial-regulation-can-be-market-friendly.html>

Tuesday, November 4, L–3: Finance Primer

Bodie, Z., A. Kane, and A. Marcus, 2011, *Investments and Portfolio Management*, 9th (Global Edition) (New York: McGraw Hill).

Fabozzi, Frank J., 2000, “Bond Pricing and Return Measures,” in *The Handbook of Fixed Income Securities* (New York: McGraw-Hill, 6th edition), Chapter 4, pp. 51–83.

Tuesday, November 4, –W1: The Financial Crisis of 2007–11

Acharya, Viral V., Thomas F. Cooley, Mathew Richardson and Ingo Walter (2011), *Regulating Wall Street*, (New York: John Wiley).

Authers, John, 2013, *Europe’s Financial Crisis: A Short Guide to How the Euro Fell into Crisis and the Consequences for the World*, (Upper Saddle River, NJ: FT Press).

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

Blinder, Alan, 2013, *After the Music Stopped: The Financial Crisis, The Response, and the Work Ahead*, (New York: The Penguin Press).

Coggan, Philip, 2012, *Paper Promises: Debt, Money, and the New World Order*, (New York: Public Affairs).

Connaughton, Jeff, 2012, *The Payoff: Why Wall Street Always Wins*, (Westport, CT, USA: Prospecta Press).

Crouhy, Michel G., Robert A. Jarrow, and Stuart M. Turnbull, 2008, “The Subprime Credit Crisis of 2007,” *Journal of Derivatives*, Vol. 16 (Fall), pp. 81–110.

Davies, Howard, 2010, *The Financial Crisis: Who is to Blame*, (Cambridge, UK: Polity).

European Central Bank, *Financial Stability Report*, various issues.
<http://www.ecb.europa.eu/pub/fsr/html/index.en.html>

Higgins, Matthew, and Thomas Klitgaard, 2011, “Saving Imbalances and the Euro Area Sovereign Debt Crisis,” *Current Issues*, Vol. 17, No. 5 (New York: Federal Reserve Bank).
http://www.newyorkfed.org/research/current_issues/ci17-5.pdf

International Monetary Fund, *Global Financial Stability Report* (various issues).

International Monetary Fund, *World Economic Outlook* (various issues).

International Monetary Fund, 2011, *Staff Discussion Notes* (various topics).
<http://www.imf.org/external/pubs/cat/createx/Publications.aspx?page=sdn>

Johnson, Simon, and James Kwak, 2011, *13 Bankers—The Wall Street Takeover and the Next Financial Meltdown*, (New York: Vintage Books).

Krugman, Paul, 2012, *End this Depression Now*, (New York, NY: Norton).

Krugman, Paul, 2013, “How the Case for Austerity has Crumbled,” *The New York Review of Books*, Vol. 60, No. 10, June 6.
<http://www.nybooks.com/articles/archives/2013/jun/06/how-case-austerity-has-crumbled/>

Leijonhufvud, Axel, 2009, “Macroeconomics and the Crisis: A Personal Appraisal,” CEPR Policy Insight No. 41, November.
<http://www.cepr.org/pubs/policyinsights/PolicyInsight41.pdf>

Lo, Andrew, 2012, “Reading about the Financial Crisis: A 21 Book Review,” *Journal of Economic Literature*, Vol. 50, No. 1, pp. 151-78.
http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1949908

Mishkin, Frederic S., 2011, “Over the Cliff: From the Subprime to the Global Financial Crisis,” *Journal of Economic Perspectives* Vol 25, No. 1, pp. 49 – 70.
<http://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.25.1.49>

Overtveldt, Johan Van, 2011, *The End of the Euro: The Uneasy Future of the European Union*, (Evanston, Illinois: Agate B2).

Rajan, Raghuram, 2010, *Fault Lines: How Hidden Fractures Still Threaten the World Economy*, (Princeton, N.J.: Princeton University Press).

Reinhart, Vincent, 2011, “A Year of Living Dangerously: The Management of the Financial Crisis in 2008,” *Journal of Economic Perspectives* Vol 25, No. 1, pp. 71-90.
<http://pubs.aeaweb.org/doi/pdfplus/10.1257/jep.25.1.71>

Seabright, Paul, 2011, “The Imaginot Line,” *Foreign Policy*, January/February.

Stiglitz, Joseph E., 2010, *Freefall: America, Free Markets, and the Sinking of the World Economy*, (New York: W.W. Norton & Company).

Symposium, 2009, Early Stages of the Credit Crunch, *Journal of Economic Perspectives*, Vol. 23, No. 1 (Winter).

<http://www.aeaweb.org/issue.php?journal=JEP&volume=23&issue=1>

Symposium, 2010, Macroeconomics After the Financial Crisis, *Journal of Economic Perspectives*, Vol. 24, No. 4 (Fall).

<http://www.aeaweb.org/issue.php?journal=JEP&volume=24&issue=4>

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>

Taylor, John B., 2009, *Getting Off Track—How Government Actions and Interventions Caused, Prolonged, and Worsened the Financial Crisis*, (Stanford: Hoover Institution Press).

U.S. Financial Crisis Commission, 2011, *The Financial Crisis Inquiry Report*, (Washington, D.C.: U.S. Government Printing Office).

http://c0182732.cdn1.cloudfiles.rackspacecloud.com/fcic_final_report_full.pdf

Wednesday, November 5, L-4: Financial Markets—Short-Term and Long-Term Finance

Chami, Ralph, Connel Fullenkamp, and Sunil Sharma, 2010, “A Framework for Financial Market Development,” *Journal of Economic Policy Reform*, Vol. 13, No. 2 (June), pp.107-135.

<http://www.imf.org/external/pubs/ft/wp/2009/wp09156.pdf>

Wednesday, November 5, L-5: Risk Management I: Market Risk

Basel Committee on Banking Supervision, 2012, Consultative Document, *Fundamental Review of the Trading Book*, May.

<http://www.bis.org/publ/bcbs219.pdf>

Cummins, David J., Richard D. Phillips and Stephen D. Smith, 1998, “The Rise of Risk Management,” Federal Reserve Bank of Atlanta *Economic Review*, First Quarter 1998.

<http://www.frbatlanta.org/filelegacydocs/ACFAF.pdf>

Sundaram, Rangarajan, and Das, Sanjiv, 2011, *Derivatives, Principles and Practice* (McGraw-Hill Irwin), Chapter 20, Value at Risk.

Thursday, November 6, L-6: Futures and Forward Markets and Hedging Strategies

Jacque, Laurent L., 2010, *Global Derivative Debacles: From Theory to Malpractice*, (Singapore: World Scientific).

Sundaram, Rangarajan and Sanjiv Das, 2010, *Derivatives: Principles and Practice*, (England: McGraw-Hill) Chapters 2-5.

Thursday, November 6, L–7: Options: Basic Properties and Trading Strategies

Jacque, Laurent L., 2010, *Global Derivative Debacles: From Theory to Malpractice*, (Singapore: World Scientific).

Sundaram, Rangarajan and Sanjiv Das, 2010, *Derivatives: Principles and Practice*, (England: McGraw-Hill) Chapters 7–8.

Friday, November 7, L–8: Option Pricing

Jacque, Laurent L., 2010, *Global Derivative Debacles: From Theory to Malpractice*, (Singapore: World Scientific).

Sundaram, Rangarajan and Sanjiv Das, 2010, *Derivatives: Principles and Practice*, (England: McGraw-Hill) Chapters 11–14.

Monday, November 10, L–9: Swaps; Financial Engineering

Sundaram, Rangarajan and Sanjiv Das, 2010, *Derivatives: Principles and Practice*, (England: McGraw-Hill) Chapters 23–25.

Monday, November 10, L–10: Credit Derivatives

Sundaram, Rangarajan and Sanjiv Das, 2010, *Derivatives: Principles and Practice*, (England: McGraw-Hill) Chapter 31.

Banque de France, 2010, “Derivatives: Financial Innovation and Stability,” *Financial Stability Review*, July. http://www.banque-france.fr/gb/publications/telechar/rsf/2010/rsf_1007.pdf

Bomfim, Antulio N., 2005, *Understanding Credit Derivatives and Related Instruments*, (San Diego: Elsevier Academic Press), Chapters 1 and 3.

Duquerroy, Anne, and Nicolas Gauthier, 2009, “Credit Default Swaps and Financial Stability: Risk and Regulatory Issues,” *Bank de France, Financial Stability Review No. 13*, September. http://www.banque-france.fr/gb/publications/telechar/rsf/2009/etude08_rsf_0909.pdf.

Mengle, David, 2007, “Credit Derivatives: An Overview,” *Federal Reserve Bank of Atlanta Economic Review*, Vol. 92, No. 4. http://www.frbatlanta.org/filelegacydocs/erq407_mengle.pdf

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

Vause, Nicholas, 2010, “Counterparty Risk and Contract Volumes in the Credit Default Swap Market,” *BIS Quarterly Review*, December. http://www.bis.org/publ/qtrpdf/r_qt1012g.pdf

Tuesday, November 11, L–11: Risk Management II

Institute of International Finance, 2007, *Principles of Liquidity Risk Management* Washington, D.C.: <http://www.afgap.org/documents/Divers/LiquidityPaper.pdf>

Basel Committee on Banking Supervision, 2009, *Observed Range of Practice in Key Elements of Advanced Measurement Approaches (AMA)*, Basel: Bank for International Settlements.
<http://www.bis.org/publ/bcbs160b.pdf>

Basel Committee on Banking Supervision, 2013, *Basel III: The Liquidity Coverage Ratio and Liquidity Risk Monitoring Tools*.
<http://www.bis.org/publ/bcbs238.pdf>

Greenbaum, Stuart, and Anjan Thakor, 1995, “Off-Balance Sheet Banking and Contingent Claims Products,” *Contemporary Financial Intermediation* (Fort Worth: The Dryden Press).

Kaufman, George G., 1984, “Measuring and Managing Interest Rate Risk: A Primer,” Federal Reserve Bank of Chicago *Economic Perspectives*, January–February.
http://www.chicagofed.org/digital_assets/publications/economic_perspectives/1984/ep_jan_feb1984_part2_kaufman.pdf

Shin, Hyun Song, 2010, *Risk and Liquidity*, (Oxford: Oxford University Press).

Stein, Jeremy C., 2013, “Liquidity Risk and Central Banking,” speech at the Federal Reserve Bank of Richmond 2013 Capital Markets Symposium, April 19.
<http://www.bis.org/review/r130422b.pdf?frames=0>

Tuesday, November 11, L–12: Securitization and Structured Finance

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

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

Bowman, Louise, 2011, “Can ABS Rescue Europe’s Bank-Funding Market?,” *Euromoney*, March, pp. 58–63.

Collins, Nathan, 2011, “Fund-Starved Banks Risk Collateral Damage,” *Euromoney*, December, pp. 61–63.

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,” Banque de France *Financial Stability Review*, No. 6 (June) pp. 43–62.
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>

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

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

FitchRatings, 2008, *ABCs of U.S. Covered Bonds*, September 3.

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/pdf/chap2.pdf>

International Monetary Fund, 2009, “Restarting Securitization Markets: Policy Proposals and Pitfalls,” Chapter 2 in *Global Financial Stability Report*, October.
<http://www.imf.org/External/Pubs/FT/GFSR/2009/02/pdf/chap2.pdf>

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>

Ketkar, Suhas, and Dilip Ratha, 2001, “Securitization of Future Flow Receivables: A Useful Tool for Developing Countries,” *Finance & Development*, Vol. 38, No. 1, 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

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>

Wednesday, November 12, L–13: Credit Risk Models

Allen, Linda, 2002, “Credit Risk Modeling of Middle Markets”, CUNY WP.
<http://fic.wharton.upenn.edu/fic/allenpaper.pdf>

Crouhy, Michael, Dan Galai, and Robert Mark, 2006, “New Approaches to Measuring Credit Risk,” Chapter 11 in *The Essentials of Risk Management* (New York: McGraw-Hill).

Hull, John C., 2009, *Risk Management and Financial Institutions* (Upper Saddle River, NJ: Prentice Hall, 2nd International Edition).

Jorion, Philippe, 2007, “Computing Value at Risk,” in *Value at Risk* (New York: McGraw-Hill), 3rd edition, Chapter 5.

Sundaram, Rangarajan and Sanjiv Das, 2010, *Derivatives: Principles and Practice*, (England: McGraw-Hill) Chapters 32, 33.

Wednesday, November 12, L–14: Regulation of Banks

Acharya, Viral, Hamid Mehran, Til Schuermann, and Anjan Thakor, 2012, “Robust Capital Regulation,” *Current Issues*, Vol. 18, No. 4 (New York: Federal Reserve Bank).
http://www.newyorkfed.org/research/current_issues/ci18-4.pdf

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).

Admati, Anat, and Martin Hellwig, 2013, *The Bankers' New Clothes: What's Wrong with Banking and What to Do about It*, (Princeton: Princeton University Press).

Admati, Anat R., Peter M. DeMarzo, Martin F. Hellwig, and Paul Pfleiderer, 2011, "Fallacies, Irrelevant Facts, and Myths in the Discussion of Capital Regulation: Why Bank Equity is Not Expensive," Draft, March.

<https://gsbapps.stanford.edu/researchpapers/library/RP2065R1&86.pdf>

Alexander, Philip, 2011, "The Risks of Foreign Ownership," *The Banker*, December, p. 12.

———, 2012, "Basel Risk Weights Leave Banks with Unequal Burdens," *The Banker*, April, p. 104.

———, 2012, "Too Many Cooks Spoil CRD IV Liquidity Broth," *The Banker*, May, p. 132.

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

The Banker, 2011, "Vickers Report: Beyond the Ring-Fence," December.

Basel Committee on Banking Supervision, 2010, *The Basel Committee's Response to the Financial Crisis: A Report to the G-20*, Basel: Bank for International Settlements.

<http://www.bis.org/publ/bcbs179.pdf>

Basel Committee on Banking Supervision, 2011, "Basel III: A Global Regulatory Framework for More Resilient Banks and Banking Systems," June.

<http://www.bis.org/publ/bcbs189.pdf>

Basel Committee on Banking Supervision, 2011, "Global Systemically Important Banks: Assessment Methodology and the Additional Loss Absorbency Requirement," November.

<http://www.bis.org/publ/bcbs207.pdf>

Basel Committee on Banking Supervision, 2012, "A Framework for Dealing with Systemically Important Banks," October.

<http://www.bis.org/publ/bcbs233.pdf>

Bank for International Settlements, 2009, *Principles for Sound Stress Testing Practices and Supervision*.

<http://www.bis.org/publ/bcbs155.pdf?noframes=1>

Beck, John, 2012, "Out of the Shadows: The New Role of Non-Banks," *The Banker*, May, pp. 18–24.

Bowman, Louise, 2012, "Hybrid Deals Highlight Investor Confusion," *Euromoney*, April, p. 14.

De Haas, Ralph, Yevgeniya Korniyenko, Elena Loukoianova, and Alexander Pivovarsky, 2012, "Foreign Banks and the Vienna Initiative: Turning Sinners into Saints?," IMF Working Paper No. 12/117 (Washington: IMF).

<http://www.imf.org/external/pubs/ft/wp/2012/wp12117.pdf>

Duffie, Darrell, 2011, *How Big Banks Fail and What to Do about It*, (Princeton: Princeton University Press).

EEAG, 2012, “Banking Regulation,” Chapter 3 of The EEAG Report on the European Economy, CESifo, Munich.

<http://www.cesifo-group.de/portal/pls/portal/docs/1/1215247.PDF>

European Commission, 2013, Presentation for Stakeholders Meeting on Bank Structural Reform, May 17.

http://ec.europa.eu/internal_market/bank/docs/structural-reform/20130517-stakeholder-meeting/presentation_en.pptx

European Commission, 2012, *Final Report: High Level Expert Group on Reforming the Structure of the EU Banking Sector*, (Liikanen Report), October.

http://ec.europa.eu/internal_market/bank/docs/high-level_expert_group/report_en.pdf

Financial Stability Board, 2012, Thematic Review on Deposit Insurance Systems, February.

http://www.financialstabilityboard.org/publications/r_120208.pdf

Hart, Joanne, 2012, “LTRO to the Rescue,” *The Banker*, March, pp. 48–49.

International Monetary Fund, 2010, “Systemic Risk and the Redesign of Financial Regulation,” Chapter 2 in *Global Financial Stability Report*, April.

<http://www.imf.org/external/pubs/ft/gfsr/2010/01/pdf/chap2.pdf>

International Monetary Fund, *Global Financial Stability Report* (various issues).

International Monetary Fund, 2011, *Staff Discussion Notes* (various topics).

<http://www.imf.org/external/pubs/cat/createx/Publications.aspx?page=sdn>

Kay, John, 2012, “Law That Explains Bank Regulation Folly,” *Financial Times*, September 11.

<http://www.ft.com/cms/s/0/e5436a62-fb49-11e1-87ae-00144feabdc0.html#axzz2BUjBiwAQ>

Larosière, Jacques de, 2009, “The High-Level Group on Financial Supervision in the EU,” Report of the de Larosière Group, Brussels, February.

Lee, Peter, 2011, “The End of the Last Resort?,” *Euromoney*, December, pp. 53–60.

———, 2012, “Time to Row Back on Bank Regulation,” *Euromoney*, March, pp. 64–70.

Lord, Nick, 2011, “Irish Lessons,” *Euromoney*, December, pp. 64–67.

Melngailis, Nils, and Ajay Rawal, 2012, “Rethink Needed on Bank Stress-Testing,” *The Banker*, January, pp. 84–88.

Pazarbasioglu, Ceyla, and others, 2011, “Contingent Capital: Economic Rationale and Design Features,” IMF Staff Discussion Note 11/01 (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/sdn/2011/sdn1101.pdf>

Squam Lake Report, *Fixing the Financial System*, 2010, (Princeton: Princeton University Press).

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>

UK Treasury, 2012, *Banking Reform: Delivering Stability and Supporting a Sustainable Economy*, June.

https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/32556/whitepaper_banking_reform_140512.pdf

UK Treasury, 2013, *Banking Reform: A New Structure for Stability and Growth*, February.
http://www.hm-treasury.gov.uk/d/banking_reform_040213.pdf

Thursday, November 13, L–15: Regulation of Securities Markets and Derivatives

Acharya, Viral V., Thomas F. Cooley, Matthew Richardson, and Ingo Walter, 2011, *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance*, (New York: Wiley).

Alexander, Philip, 2012, “EU Rotates the Ratings Messenger,” *The Banker*, January, p. 128.

Blinder, Alan, 2010, “It’s Broke, Let’s Fix It: Rethinking Financial Regulation,” *International Journal of Central Banking*, Vol. 6, No. 4, December.

Brunnermeier, Markus, and others, 2009, “The Fundamental Principles of Financial Regulation,” Geneva Reports on the World Economy-Preliminary Conference Draft No. 11 (Switzerland: International Center for Monetary and Banking Studies).
<http://www.voxeu.org/reports/Geneva11.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>

Caruana, Jaime, 2011, “Regulatory Reform: Remaining Challenges,” Speech in Luxembourg on July 7, 2011. <http://www.bis.org/speeches/sp110711.pdf>

Cecchetti, Stephen G., Jacob Gyntelberg, and Marc Hollanders, 2009, “Central Counterparties for OTC Derivatives,” *BIS Quarterly Review* (September), pp. 45–58.
www.bis.org/publ/qtrpdf/r_qt0909f.pdf

Duquerroy, Anne, and Nicolas Gauthier, “Credit Default Swaps and Financial Stability: Risk and Regulatory Issues,” *Banque de France, Financial Stability Review*, No. 13, September 2009.
http://www.banque-france.fr/gb/publications/telechar/rsf/2009/etude08_rsf_0909.pdf

European Commission, 2013, *Regulation of Rating Agencies*, various reports and commission releases.
http://ec.europa.eu/internal_market/securities/agencies/index_en.htm

Financial Stability Board, 2013, Progress of Financial Regulatory Reforms, February
www.financialstabilityboard.org/publications/r_130216.pdf

Financial Stability Board, 2011, *Progress in the Implementation of the G-20 Recommendations for Strengthening Financial Stability* (April).
http://www.financialstabilityboard.org/publications/r_110415a.pdf

Haldane, Andrew G., 2012, “The Dog and the Frisbee,” speech at the Kansas City Fed Jackson Hole Conference, August
www.bankofengland.co.uk/publications/Documents/speeches/2012/speech596.pdf

Independent Commission on Banking (U.K.), 2011, *Final Report: Recommendations* (“Vickers Commission Report”), September.
<http://bankingcommission.s3.amazonaws.com/wp-content/uploads/2010/07/ICB-Final-Report.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
- 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
- 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, 2013, *Staff Discussion Notes* (various topics).
<http://www.imf.org/external/pubs/cat/createx/Publications.aspx?page=sdn>
- Johnson, Robert, and Erica Payne (eds), 2010, *Make Markets Be Markets*, (New York: Roosevelt Institute).
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
- Lambe, Geraldine, 2011, “EU Divided Over Derivatives Regulation,” *The Banker*, October p. 108.
- Lannoo, Karel, 2011, “The EU’s Response to the Financial Crisis: A Mid-Term Review,” *CEPS Policy Brief*, No. 241, April.
<http://www.ceps.eu/book/eu%E2%80%99s-response-financial-crisis-mid-term-review>
- Murray, Michael, 2011, “Regulatory Focus Moves Towards ETFs,” *The Banker*, November, pp. 77–79.
- 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#
- Pirrong, Craig, 2012, “Clearing and Collateral Mandates: A New Liquidity Trap?” *Journal of Applied Corporate Finance*, Vol. 24, No. 1 (Winter).
- 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
- Shin, Hyun Song, 2010, *Risk and Liquidity*, (Oxford: Oxford University Press).
- Singh, Manmohan, 2011, “Making OTC Derivatives Safe – A Fresh Look,” IMF Working Paper No. 11/66 (Washington: IMF).
<http://www.imf.org/external/pubs/ft/wp/2011/wp1166.pdf>
- Squam Lake Report, *Fixing the Financial System*, 2010, (Princeton: Princeton University Press).
- Stulz, René M., 2007, “Hedge Funds: Past, Present, and Future,” *Journal of Economic Perspectives*, Vol. 21, No.2, Spring, pp. 175–194.
- 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>

Tavan, Duygu, 2012, “Low Tolerance for High-Frequency Trading,” *The Banker*, December, pp. 204.

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>