

IMF – Singapore Regional Training Institute (STI)
Seminar on Macroeconomic Management for Senior Officials

May 26 – 30, 2014

Reading List

Monday, May 26, L–1: Financial Crisis of 2007–1? and Policy Responses

Acharya, Viral V. and Matthew Richardson, 2009, *Restoring Financial Stability: How to Repair a Failed System*, NYU Stern School of Business.

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

European Central Bank, *Financial Stability Report*, various issues.

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

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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.

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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).

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, 2011, Financial Regulation after the Crisis, *Journal of Economic Perspectives*, Vol. 25, No. 1 (Winter).

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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, 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>

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://www.gpo.gov/fdsys/pkg/GPO-FCIC/pdf/GPO-FCIC.pdf>

Monday, May 26, L–2: Fiscal Policy for the Crisis and Post-Crisis Period

Baunsgaard, Thomas, and Steven Symansky, 2009, “Automatic Fiscal Stabilizers,” IMF Staff Position Note SPN 09/23, September (Washington: International Monetary Fund).

<http://www.imf.org/external/pubs/ft/spn/2009/spn0923.pdf>

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Cottarelli, Carlo and José Viñals, 2009, “A Strategy for Renormalizing Fiscal and Monetary Policies in Advanced Economies,” IMF Staff Position Note SPN/09/22, September (Washington: International Monetary Fund).

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Irwin, Timothy C., 2012, “Accounting Devices and Fiscal Illusions,” IMF Staff Discussion Note, SDN/12/02, (Washington: International Monetary Fund). Available via:
<http://www.imf.org/external/pubs/cat/longres.aspx?sk=25795.0>

Reserve Bank of New Zealand, 2007, “Fiscal and Monetary Coordination”
<http://www.rbnz.govt.nz/monpol/review/0097145.html>

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<http://www.imf.org/external/pubs/ft/spn/2009/spn0913.pdf>

Tuesday, May 27, L–3: Sovereign Debt Crisis in the Euro Area: Issues

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<http://www.imf.org/external/pubs/cat/longres.aspx?sk=40820.0>

Wolf, Martin, 2014, “The Spectre of Eurozone Deflation,” *Financial Times*, March 11, 2014
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Acharya, Viral and Raghuram Rajan, 2011, “Sovereign Debt, Government Myopia, and the Financial Sector”
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Higgins, Matthew and Klitgaard, Thomas, 2012, “Current Issues in Economics and Finance” Federal Reserve Bank of New York, Vol. 17, No. 5.

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

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Tuesday, May 27, L–4: Monetary and Exchange Rate Policy: Current Issues

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Blinder, Alan S., and others, 2008, “Central Bank Communication and Monetary Policy: A Survey of Theory and Evidence,” *Journal of Economic Literature*, Vol 46 (4), pp. 910–945.

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Wednesday, May 28, L–5: Japan: Deflation, Debt, and Structural Challenges

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Wednesday, May 28, L–6: Frontier Markets: Lessons from Emerging Markets

No readings.

Wednesday, May 28, L–7: Country Presentations

No readings.

Thursday, May 29, L–8: Macro Prudential Policy Framework

Agur, Itai, and Sunil Sharma, 2013, “Rules, Discretion, and Macro-Prudential Policy,” IMF WP/13/65, (Washington, DC: IMF).
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- , 2011, "Macroprudential Policy: An Organizing Framework," (Washington).
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- Kashyap, Anil K., Richard Berner, and Charles A.E. Goodhart, 2011, "The Macroprudential Toolkit," *IMF Economic Review*, Vol. 59, No. 2, pp. 145-161.
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Thursday, May 29, L-9: Shadow Banking

Adrian, Tobias, and Adam B. Ashcraft, 2012, "Shadow Banking: A Review of the Literature," Federal Reserve Bank of New York Staff Report No. 580, October, (New York: FRB).
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Thursday, May 29, L-10: Market Perspective on Current Macro-Financial Issues

No readings.

Thursday, May 29, L-11: Macro-Prudential Policy Experience of Asia

No readings.
