

## READING LIST FOR RPRD 803 (FALL 2016)

**Although many of the required readings are articles, there are three required texts that will be used in relevant parts of the course:**

Barwell, Richard (2013). *Macroprudential Policy: Taming the Wild Gyration of Credit Flows, Debt Stocks and Asset Prices*. Houndmills, United Kingdom: Palgrave MacMillan. (should be available from Queen's bookstore)

Brunnermeier, Markus, Andrew Crockett, Charles Goodhart, Avinash D. Persaud and Hyun Shin (2009). *The Fundamental Principles of Financial Regulation*. Geneva Reports on the World Economy 11. Geneva: International Center for Monetary and Banking Studies. Available in full on the web at: <http://www.princeton.edu/~markus/research/papers/Geneva11.pdf>

Freixas, Xavier, Luc Laeven, and José-Luis Peydro (2015) *Systemic Risk, Crises, and Macroprudential Regulation*. Cambridge, MA: MIT Press. Henceforth **FLP**. (should be available from Queen's bookstore)

**As well, a few required readings will come from a required text for RPRD 802:**

Freixas, Xavier and Jean-Charles Rochet (2008) *Microeconomics of Banking*. Second edition. Cambridge MA: The MIT Press.

Required readings are indicated by an \* in the order they are likely to be dealt with in class. The readings we will spend most time on in class are indicated by \*\*.

NOTE: You should be able to access AER and NBER papers by either using a Queen's network or logging in to the Queen's Library website. NBER papers can also be obtained by following the instructions and using your Queen's e-mail address.

**Note: The numbered sections below roughly correspond with lecture numbers.**

### **1. Financial Crises and Unstable Systems, Expectations and Beliefs**

(\*\*) Barwell (Chapters 6-7; Chapter 1, section 3)

(\*) **FLP** (Section 4.3)

(\*\*) Thakor, Anjan (2015) "Lending Booms, Smart Bankers, and Financial Crises," *American Economic Review: Papers and Proceedings* 105(5): 305-309.  
<https://www.aeaweb.org/articles.php?doi=10.1257/aer.p20151090>

(\*) Gennaioli, Nicola, Andrei Schleifer and Robert Vishny (2015) "Neglected Risks: The Psychology of Financial Crises," *American Economic Review: Papers and Proceedings* 105(5): 310-314.  
<https://www.aeaweb.org/articles.php?doi=10.1257/aer.p20151091>

Geanakoplos, John (2010). "The Leverage Cycle," Cowles Foundation Discussion Paper 1715 R. January. (pp. 1-14 and 55 only) <http://cowles.yale.edu/sites/default/files/files/pub/d17/d1715-r.pdf>

Gorton, Gary and Guillermo Ordóñez (2016) "Good Booms, Bad Booms", NBER Working paper 22008, February. <http://www.nber.org/papers/w22008>

Kindleberger, Charles P. and Robert Aliber (2011). *Manias, Panics, and Crashes*. Sixth Edition. Houndmills, United Kingdom: Palgrave Macmillan.

Shefrin, Hersh (2013). "Assessing the Contribution of Hyman Minsky's Perspective to Our Understanding of Economic Instability." Working Paper, Santa Clara University, September.  
[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2311045](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2311045)

### **2. Financial Crises: Types, Prediction and Costs**

(\*) Barwell (Chapter 7, section 5)

(\*) **FLP** (Chapter 4 intro and 4.1)

- (\*\*) Gourinchas, Pierre-Olivier and Maurice Obstfeld (2012). "Stories of the Twentieth Century for the Twenty-First," *American Economic Journal: Macroeconomics*, vol. 4(1), pp 226-265.  
<http://www.aeaweb.org/articles.php?doi=10.1257/mac.4.1.226>
- (\*) Jorda, Oscar, Moritz HP Schularick and Alan M. Taylor (2014) "Betting the House," NBER Working Paper No. 20771, December. <http://www.nber.org/papers/w20771>
- (\*) Barwell (Chapter 5, section 1)
- (\*) **FLP** (Chapter 6 intro)
- Drehmann, M. and Mikael Juselius (2013). "Evaluating early warning indicators of banking crises: satisfying policy requirements." BIS Working Papers No 421, August.  
<http://www.bis.org/publ/work421.pdf>
- Laeven, Luc and Fabian Valencia (2012). "Systemic Banking Crises Database: An Update," IMF Working Paper WP/12/163. <http://www.imf.org/external/pubs/ft/wp/2012/wp12163.pdf>
- Reinhart, Carmen M. (2012). "A Series of Unfortunate Events: Common Sequencing Patterns in Financial Crises," NBER Working Paper 17941, March. <http://www.nber.org/papers/w17941>
- Reinhart, Carmen and Kenneth Rogoff (2009). *This Time is Different: Eight Centuries of Financial Folly*. Princeton: Princeton University Press.
- Schularick, Moritz, and Alan M. Taylor (2012). "Credit Booms Gone Bust: Monetary Policy, Leverage Cycles, and Financial Crises, 1870-2008." *American Economic Review*, 102(2): 1029-61.  
<http://www.aeaweb.org/articles.php?doi=10.1257/aer.102.2.1029>

### **3. Why Regulate? (Part 1)**

- (\*) Barwell (Chapter 1, sections 1 and 2; Chapter 2, sections 1 and 2 up to 2.1)
- (\*) **FLP** (Chapter 8 intro to 8.1.1; Chapter 9 intro to 9.2)
- (\*\*) De Nicolo, Gianni, Giovanni Favara and Lev Ratnovski (2012) "Externalities and Macroprudential Policy," IMF Staff Discussion Note SDN/12/05. (pp. 1-10)  
<https://www.imf.org/external/pubs/ft/sdn/2012/sdn1205.pdf>
- (\*\*) Brunnermeier et al. (Exec Summary, Chapter 1, Chapter 2 section 2.1)

### **4. Why Regulate? (Part 2): Systemic Risk**

- (\*\*) **FLP** (Chapter 2 intro to 2.4; Chapter 4 intro, 4.2, 4.4; Chapter 5 intro; Chapter 8: 8.1.2 and 8.2)
- (\*) Freixas and Rochet (Chapter 9, sections 1 and 2)

### **5. Capital Regulation I: Key concepts--Expected Loan Losses: Provisioning and Accounting and Definition of Capital**

- (\*) IFRS (2014) "Impairment" in "IFRS 9: A Complete Package for Investors," July. (pp. 1-2)  
<http://www.ifrs.org/Investor-resources/2014-Investor-Perspectives/Documents/Investor-Perspective-Financial-Instruments-July-2014.pdf>
- (\*) Basel Committee on Banking Supervision (2015) "Guidance on credit risk and accounting for expected credit losses," December. <http://www.bis.org/bcbs/publ/d350.pdf> (pp. 1-3, 7-12, 23-25)
- (\*) Saurina, Jesus (2009), "Dynamic Provisioning." Crisis Response Note Number 7, The World Bank Group, Financial and Private Sector Development Vice Presidency, July.  
<http://siteresources.worldbank.org/EXTFINANCIALSECTOR/Resources/282884-1303327122200/Note7.pdf>
- (\*) Office of the Superintendent of Financial Institutions (2013) Guideline: Capital Adequacy Requirements (CAR), January. Chapter 2 Definition of Capital  
[http://www.osfi-bsif.gc.ca/Eng/Docs/CAR\\_chpt2.pdf](http://www.osfi-bsif.gc.ca/Eng/Docs/CAR_chpt2.pdf) (paragraphs 1-4, 10-17, 24-30, 39-40, and 43)

- (\*) Basel Committee on Banking Supervision (2011) Basel III Phase-In Arrangements [for capital of various types] [http://www.bis.org/bcbs/basel3/basel3\\_phase\\_in\\_arrangements.pdf](http://www.bis.org/bcbs/basel3/basel3_phase_in_arrangements.pdf)
- Basel Committee on Banking Supervision (2015) "The interplay of accounting and regulation and its impact on bank behaviour: Literature review," BCBS Working Paper 28, January 2015, especially section 3. <http://www.bis.org/bcbs/publ/wp28.pdf>
- Jimenez, G. and J. Saurina (2006) "Credit Cycles, Credit Risk and Prudential Regulation," *International Journal of Central Banking*, 3(2), (June), 65-98. <http://www.ijcb.org/journal/ijcb06q2a3.pdf>
- IFRS (2013) "Financial Instruments: Expected Credit Losses," Exposure Draft ED/2013/3, March.
- Wezel, Torsten, Jorge A. Chan-Lau and Francesco Columba (2012) "Dynamic Loan Loss Provisioning: Simulations on Effectiveness and Guide to Implementation," IMF Working Paper WP/12/110, May. <https://www.imf.org/external/pubs/ft/wp/2012/wp12110.pdf>

## **6. Capital Regulation II: Unexpected Losses, Risks, and Risk Weighting**

- (\*) Office of the Superintendent of Financial Institutions (2013) Guideline: Capital Adequacy Requirements (CAR), January.  
Chapter 1 Overview [http://www.osfi-bsif.gc.ca/Eng/Docs/CAR\\_chpt1.pdf](http://www.osfi-bsif.gc.ca/Eng/Docs/CAR_chpt1.pdf)  
Chapter 3 Credit Risk: Standardized Approach  
[http://www.osfi-bsif.gc.ca/Eng/Docs/CAR\\_chpt3.pdf](http://www.osfi-bsif.gc.ca/Eng/Docs/CAR_chpt3.pdf) (pp. 1-21)  
Chapter 6 Credit Risk: Internal Ratings Based Approach  
[http://www.osfi-bsif.gc.ca/Eng/Docs/CAR\\_chpt6.pdf](http://www.osfi-bsif.gc.ca/Eng/Docs/CAR_chpt6.pdf) (pp.1-33, 43-46)
- (\*) Basel Committee on Banking Supervision (2005) "An Explanatory Note on the Basel II IRB Risk Weight Functions," July. <http://www.bis.org/bcbs/irbriskweight.pdf>
- (\*\*) FLP (Section 8.3 through 8.3.2; subsection 8.7.1; subsection 9.4.1)
- (\*) Basel Committee on Banking Supervision (2011) "Basel Committee on Banking Supervision reforms - Basel III." (A one-page overview of reforms.)  
<http://www.bis.org/bcbs/basel3/b3summarytable.pdf>
- (\*) Basel Committee on Banking Supervision (2015) "Finalizing Post-Crisis Reforms: An Update", a report to G20 Leaders, November. <http://www.bis.org/bcbs/publ/d344.pdf>
- Barwell (Chapter 1, subsections 4.4 and 4.5)
- Basel Committee on Banking Supervision (2011) "Basel III: A global regulatory framework for more resilient banks and banking systems," Revised June. <http://www.bis.org/publ/bcbs189.pdf>
- Brunnermeier et al. (pp. 9-10)

## **7. Capital Regulation III: Simple Leverage Ratios versus Risk-weighted Capital Requirements**

- (\*\*) Haldane, Andrew G. (2012) "The dog and the frisbee," speech to the Federal Reserve Bank of Kansas City's 36<sup>th</sup> economic policy symposium "The Changing Policy Landscape," Jackson Hole, Wyoming, August 31. <http://www.bis.org/review/r120905a.pdf>
- (\*) Demirguc-Kunt, Asli, Enrica Detragiache, and Ouarda Merrouche (2010) "Bank Capital: Lessons from the Financial Crisis," IMF Working Paper WP/10/286, December.  
<http://www.imf.org/external/pubs/ft/wp/2010/wp10286.pdf>
- (\*) Barwell (Chapter 1, subsections 4.2, 4.3, and 4.6; Chapter 5, subsections 2.2 and 2.2.1, i.e. pp. 182-185)
- (\*) FLP (Subsection 11.2.5)
- Brunnermeier et al. (section 4.5)
- Estrella, Arturo, Sangkyun Park, and Stavros Peristiani (2000) "Capital Ratios as Predictors of Bank Failure," FRBNY *Economic Policy Review*, July: 33-52.  
<http://www.newyorkfed.org/research/epr/00v06n2/0007estr.pdf>

IMF (2009), “‘Fundamental’ Characteristics of Intervened and Nonintervened Financial Institutions,” Chapter 3, *Global Financial Stability Report*, April: 4-7.

<http://www.imf.org/External/Pubs/FT/GFSR/2009/01/pdf/chap3.pdf>

Basel Committee on Banking Supervision (2015) “The interplay of accounting and regulation and its impact on bank behaviour: Literature review,” BCBS Working Paper 28, January 2015, especially section 4. <http://www.bis.org/bcbs/publ/wp28.pdf>

## **8. Capital Regulation IV: Optimal Bank Capital**

(\*) Barwell (Chapter 1, subsection 4.1; Chapter 6, section 5; Chapter 2, section 3)

(\*) Brazier, Alex (2016) “A macroprudential approach to bank capital: Serving the real economy in good times and bad,” speech at the 27<sup>th</sup> Annual Institute of International Bankers conference, Washington, 7 March.

<http://www.bankofengland.co.uk/publications/Pages/speeches/2016/887.aspx>

(\*\*) Miles, David, Jing Yang and Gilberto Marcheggiano (2012) “Optimal Bank Capital,” *Economic Journal*, 123 (March): 1-37. <http://onlinelibrary.wiley.com/doi/10.1111/j.1468-0297.2012.02521.x/abstract>

(\*) Brooke, M. et al. (2015) “Measuring the macroeconomic costs and benefits of higher UK bank capital requirements,” Bank of England Financial Stability Paper No. 35, December.

[http://www.bankofengland.co.uk/financialstability/Documents/fpc/fspapers/fs\\_paper35.pdf](http://www.bankofengland.co.uk/financialstability/Documents/fpc/fspapers/fs_paper35.pdf)

(\*) Ratnovski, Lev (2013) “How Much Capital Should Banks Have?” VOX, 28 July.

<http://www.voxeu.org/article/how-much-capital-should-banks-have>

Basel Committee on Banking Supervision (2016) “Literature Review on integration of regulatory capital and liquidity instruments,” Working Paper 30, March 2016. (*Part on capital only*)

<http://www.bis.org/bcbs/publ/wp30.pdf>

Admati, Anat R., Peter M. DeMarco, Martin F. Hellwig and Paul Pfleiderer (2011) “Fallacies, Irrelevant Facts, and Myths in the Discussion of Capital Regulation: Why Bank Equity is Not Expensive,” Stanford GSB Research Paper No. 2063, revised March 23.

<https://fnce.wharton.upenn.edu/linkservid/5A334ED6-5056-893A-287A2E2E44BB46B1/showMeta/0/>

Basel Committee on Banking Supervision (2010) “An Assessment of the long-term impact of stronger capital and liquidity requirements,” August. <http://www.bis.org/publ/bcbs173.pdf>

## **9. Liquidity Regulation I: Deposit Insurance and Bank Runs**

(\*\*) Holmstrom, Bengt (2015) “Understanding the role of debt in the financial system,” BIS Working Papers No. 479, January. <http://www.bis.org/publ/work479.pdf>

(\*\*) Freixas and Rochet (9.3)

(\*) Demirguc-Kunt, Asli and Edward J. Kane (2002) “Deposit Insurance Around the Globe: Where Does It Work?” *Journal of Economic Perspectives*, V.16, No. 2 (Spring): 175-195.

<http://pubs.aeaweb.org/doi/pdfplus/10.1257/0895330027319>

Eisenbeis, Robert A. and George G. Kaufman (2010) “Deposit Insurance” Chapter 13 of *The Oxford Handbook of Banking*, Oxford: Oxford University Press.

<http://www.oxfordhandbooks.com/view/10.1093/oxfordhb/9780199640935.001.0001/oxfordhb-b-9780199640935-e-013> (abstract only available at this link; article will be briefly summarized in class)

Basel Committee on Banking Supervision and International Association of Deposit Insurers (2014) “Core Principles for Effective Deposit Insurance Systems,” November.

<http://www.iadi.org/en/assets/File/Core%20Principles/cprevised2014nov.pdf>

## 10. Liquidity Regulation II: Transmission of Crises Through Illiquidity

(\*\*) FLP (Chapter 5--Contagion)

(\*) Schleifer, Andrei and Robert Vishny (2011). "Fire Sales in Finance and Macroeconomics," *Journal of Economic Perspectives*, V. 25, No. 1, Winter, 29-48.

<http://pubs.aeaweb.org/doi/pdf/10.1257/jep.25.1.29>

(\*) Brunnermeier et al. (Chapter 2)

Barwell (Chapter 7, subsection 7.2)

Brunnermeier, Markus (2009). "[Deciphering the Liquidity and Credit Crunch 2007-08](#)," *Journal of Economic Perspectives*, 23(1), 77-100.

[http://www.princeton.edu/~markus/research/papers/liquidity\\_credit\\_crunch.pdf](http://www.princeton.edu/~markus/research/papers/liquidity_credit_crunch.pdf)

Brunnermeier, Markus and Lasse Heje Pedersen (2009), "Market Liquidity and Funding Liquidity," *The Review of Financial Studies* 22(6): 2201-2238.

<http://www.princeton.edu/~markus/research/papers/liquidity.pdf>

Gorton, Gary and Andrew Metrick (2010). "Securitized Banking and the Run on Repo," mimeo, November 9. [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1440752](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1440752)

Tirole, Jean (2011). "Illiquidity and All Its Friends." *Journal of Economic Literature*, V. 49, No. 2, 287-325. Earlier version at: [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1646818](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1646818)

## 11. Liquidity Regulation III: Basel III and alternatives

(\*) Basel Committee on Banking Supervision (2013) "Basel III: The Liquidity Coverage Ratio and liquidity risk monitoring tools," January. (pp. 1-15, 20-37) <http://www.bis.org/publ/bcbs238.pdf>

(\*) Basel Committee on Banking Supervision (2014) "Basel III: The Net Stable Funding Ratio," October. (especially pp. 1-3 and Tables 1-3) <http://www.bis.org/bcbs/publ/d295.pdf>

(\*\*) Barwell (Chapter 4, section 4)

(\*) Brunnermeier et al. (Chapter 5)

Ahnert, Toni (2014) "Rollover Risk, Liquidity and Macroprudential Regulation," Bank of Canada Working paper 2014-23, June. <http://www.bankofcanada.ca/wp-content/uploads/2014/06/wp2014-23.pdf>

Barwell (Chapter 1, subsection 4.9)

Basel Committee on Banking Supervision (2016) "Literature Review on integration of regulatory capital and liquidity instruments," Working Paper 30, March 2016. (*Part on liquidity only*)

<http://www.bis.org/bcbs/publ/wp30.pdf>

Perotti, Enrico and Javier Suarez (2011). "A Pigovian Approach to Liquidity Regulation," *International Journal of Central Banking*, vol. 7(4), pp 3-41. <http://www.ijcb.org/journal/ijcb11q4a1.pdf>

## 12. Liquidity and the Lender of Last Resort and the Market Maker of Last Resort

(\*) Freixas and Rochet (7.7)

(\*\*) Barwell (Chapter 4, sections 5 and 6)

(\*) Longworth, David (2016) "Central Bank Balance Sheets, Implementation of Monetary Policy, and Lender of Last Resort," PowerPoint Presentation, September. (will be made available by author)

(\*) Bank of Canada (2016) "Framework for Market Operations and Liquidity Provision" (web page)

<http://www.bankofcanada.ca/markets/market-operations-liquidity-provision/framework-market-operations-liquidity-provision/>

(\*) Bank of Canada (2016) "Emergency Lending Assistance" (web page)

<http://www.bankofcanada.ca/markets/market-operations-liquidity-provision/framework-market-operations-liquidity-provision/emergency-lending-assistance/>

Committee on the Global Financial System (2008). "Central bank operations in response to the financial turmoil," CGFS Report No 31, July. <http://www.bis.org/publ/cgfs31.pdf>

Engert, W., J. Selody, and C. Wilkins (2008). "Financial Market Turmoil and Central Bank Intervention," *Bank of Canada Financial System Review*, June: 71–78. [http://www.bankofcanada.ca/wp-content/uploads/2010/05/policy\\_1204.pdf](http://www.bankofcanada.ca/wp-content/uploads/2010/05/policy_1204.pdf)

**FLP** (subsection 8.4.2)

Selody, Jack and Carolyn Wilkins (2010). "The Bank of Canada's Extraordinary Liquidity Policies and Moral Hazard," *Bank of Canada Financial System Review*, June: 29-32. <http://www.bankofcanada.ca/wp-content/uploads/2011/12/fsr-0610-selody.pdf>

Zorn, Lorie; Walter Engert; and Carolyn Wilkins (2009). "Bank of Canada Liquidity Actions in Response to the Financial Market Turmoil," *Bank of Canada Review*, Autumn: 3-22. <http://www.bankofcanada.ca/wp-content/uploads/2010/06/zorn.pdf>

### **13. Macroprudential tools to counter procyclicality: Introduction and Ideas and capital as an active macroprudential tool**

(\*) Barwell (Chapter 4, section 1; Chapter 1, subsection 4.10)

(\*\*) Jenkins, Paul and David Longworth (2015) "Securing Monetary and Financial Stability: Why Canada Needs a Macroprudential Framework," C.D. Howe Institute Commentary No. 429, June. **(pp. 3-6, 10-11 only)**

[https://www.cdhowe.org/sites/default/files/attachments/research\\_papers/mixed/commentary\\_429.pdf](https://www.cdhowe.org/sites/default/files/attachments/research_papers/mixed/commentary_429.pdf)

(\*) Bianchi, Javier and Enrique Mendoza (2011) "Overborrowing, Financial Crises, and 'Macroprudential Policy'", IMF Working Paper, 11/24, February. **(pp. 1-9, 47-49 only)**

<http://www.imf.org/external/pubs/ft/wp/2011/wp1124.pdf>

(\*) Drehmann, Matthias and Kostas Tsatsaronis (2014) "The credit-to-GDP gap and countercyclical capital buffers: questions and answers" *BIS Quarterly Review*, March: 55-73.

[http://www.bis.org/publ/qtrpdf/r\\_qt1403g.pdf](http://www.bis.org/publ/qtrpdf/r_qt1403g.pdf)

(\*) Bank of England (2014) "The Financial Policy Committee's Powers to Supplement Capital Requirements: A Policy Statement," January.

<http://www.bankofengland.co.uk/financialstability/Documents/fpc/policystatement140113.pdf>

(\*) Gersbach, Hans and Jean-Charles Rochet (2014) "Capital regulation and credit fluctuations," in *Macroprudentialism*, ed. by Dirk Schoenmaker, London, UK: CEPR Press.

[http://www.voxeu.org/sites/default/files/file/macroprudentialism\\_VoxEU\\_0.pdf](http://www.voxeu.org/sites/default/files/file/macroprudentialism_VoxEU_0.pdf)

Basel Committee on Banking Supervision (2010), "Guidance for national authorities operating the countercyclical capital buffer," December. <http://www.bis.org/publ/bcbs187.pdf>

Basten, Christoph and Cathérine Koch (2015), "Higher Bank Capital Requirements and Mortgage Pricing: Evidence from the Countercyclical Capital Buffer (CCB)," BIS Working Papers No 511, September.

<http://www.bis.org/publ/work511.pdf>

Jimenez, Gabriel, Steven Ongena, José-Luis Peydro, and Jesus Saurina (2014) "Macroprudential Policy, Countercyclical Bank Capital Buffers and Credit Supply: Evidence from the Spanish Dynamic Provisioning Experiments," European Banking Center Discussion Paper No. 2012-011, September 22. [European Banking Center Discussion Paper No. 2012-011](http://www.ebc.europa.eu/workingpapers/discussionpaper/2012-011)

Longworth, David (2011). "A Survey of Macroprudential Policy Issues," mimeo, March.

<http://www2.carleton.ca/economics/ccms/wp-content/ccms-files/brownbag-paper-110329.pdf>

Shiller, Robert J. (2014) "Speculative Asset Prices", revised version of the lecture delivered in Stockholm in December 2013 when he received the Nobel Prize in Economics, *American Economic Review*, 104(6): 1486-1517. <http://pubs.aeaweb.org/doi/pdfplus/10.1257/aer.104.6.1486>

Shim, Jeungbo (2013) "Bank capital buffer and portfolio risk: The influence of business cycle and revenue diversification," *Journal of Banking and Finance* 37: 761-772.

<http://www.sciencedirect.com/science/article/pii/S0378426612003044>

#### **14. Macroprudential tools to counter procyclicality: Practice**

(\*\*) **FLP** (section 9.5)

- (\*) Cerutti, Eugenio, Stijn Claessens, and Luc Laeven (2015) “The Use and Effectiveness of Macroprudential Policies: New Evidence,” IMF Working Paper WP/15/61, March.  
<http://www.imf.org/external/pubs/ft/wp/2015/wp1561.pdf>
- (\*) IMF-FSB-BIS (2016), “Elements of Effective Macroprudential Policies: Lessons from International Experience,” August 30. **(Only Annex 2 is required)**.  
<http://www.imf.org/external/np/g20/pdf/2016/083116.pdf>
- (\*) Allen, Jason, Timothy Grieder, Brian Peterson and Tom Roberts (2016), “The Impact of Macroprudential Housing Finance Tools in Canada: 2005–10,” Bank of Canada Staff Working Paper 2016-41, August. **(pp. i – 20 only)** <http://www.bankofcanada.ca/wp-content/uploads/2016/08/swp2016-41.pdf>
- (\*) Krznar, Ivo and James Morsink (2014) “With Great Power Comes Great Responsibility: Macroprudential Tools at Work in Canada,” IMF Working Paper WP/14/83, May. **(pp. 8-16 and associated tables)** <http://www.imf.org/external/pubs/ft/wp/2014/wp1483.pdf>
- (\*) Martin Kuncl (2016) “Assessment of the Effects of Macroprudential Tightening in Canada,” Bank of Canada Staff Analytical Note 2016-12, August. **(pp. 3-8 only)** <http://www.bankofcanada.ca/wp-content/uploads/2016/08/san2016-12.pdf>
- (\*) Bruno, Valentina and Hyun Song Shin (2013) “Assessing Macroprudential Policies: Case of Korea” Prepared for the symposium issue of the Scandinavian Journal of Economics on capital flows, April 13. [http://www.princeton.edu/~hsshin/www/korea\\_macropru.pdf](http://www.princeton.edu/~hsshin/www/korea_macropru.pdf)
- Claessens, Stijn, Swati R. Ghosh, and Roxana Mihet (2014), “Macro-Prudential Policies to Mitigate Financial System Vulnerabilities.” IMF Working Paper WP/14/155, August.  
<http://www.imf.org/external/pubs/ft/wp/2014/wp14155.pdf>
- Zhang, Longmei and Edda Zoli (2014) “Leaning Against the Wind: Macroprudential Policy in Asia,” IMF Working Paper WP/14/22, February.  
<https://www.imf.org/external/pubs/ft/wp/2014/wp1422.pdf>

#### **15. Macroprudential tools and the cross-section: Analysis and proposals**

(\*) Barwell (Chapter 5, section 5)

(\*) Brunnermeier et al. (Chapter 3)

- (\*) Liu, Zijun, Stephanie Quiet, and Benedict Roth (2015) “Banking sector interconnectedness, what is it, how can we measure it, and why does it matter?” *Bank of England Quarterly Bulletin*, Q2.  
[http://www.bankofengland.co.uk/publications/Documents/quarterlybulletin/2015/q2prerelease\\_1.pdf](http://www.bankofengland.co.uk/publications/Documents/quarterlybulletin/2015/q2prerelease_1.pdf)
- (\*\*) Gai, Prasanna, Andrew Haldane and Sujit Kapadia (2011). “Complexity, Concentration and Contagion,” 1 August, forthcoming in *Journal of Monetary Economics*, 58(5).  
<http://www.bankofengland.co.uk/archive/Documents/historicpubs/speeches/2011/speech512paper.pdf>
- Gauthier, Céline, Alfred Lehar, and Moez Souissi (2010). “Macroprudential Regulation and Systemic Capital Requirements,” Bank of Canada Working Paper 2010-4.  
<http://www.bankofcanada.ca/wp-content/uploads/2010/05/wp10-4.pdf>

#### **16. Macroprudential tools: Models, Optimal Policy, and dealing with multiple tools**

(\*\*) **FLP** (Chapter 3 except for section 3.2)

- (\*) Anil K Kashyap, Anil K., Dimitrios P. Tsomocos, and Alexandros P. Vardoulakis (2014) “A programme for improving macroprudential regulation,” in *Macroprudentialism*, ed. by Dirk Schoenmaker,

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