



# **Macroprudential Regulatory Policies: The New Road to Financial Stability? (World Scientific Studies in International Economics)**

*Stijn Claessens, Douglas D Evanoff, George G Kaufman, Laura E Kodres*

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This book is a collection of papers presented in the conference held at the Federal Reserve Bank of Chicago in September 2010, that examines the role of macroprudential regulation in the financial industry. Shocked by the experience of the last few years, many argue that the more traditional microprudential regulatory tools are inadequate to create a safe and stable financial system. The microprudential paradigm relies on the presumption that the financial system as a whole can be made safe by ensuring individual financial institutions are made safe. This ignores interconnections and externalities, whereby the actions of one financial institution or events in financial markets can lead to spillover effects that adversely affect general market conditions, other financial institutions, and ultimately the economy as a whole. Instead, it is argued, there is a need for both microprudential approaches to regulate individual institutions and macroprudential approaches to manage the overall financial system risks.

Conference participants discussed macroprudential regulation and related issues, including: What are the theoretical motivations for macroprudential regulation? How would it interact with other regulatory and macroeconomic policies, especially monetary policy? What would be the specific macroprudential tools? Who should have control over the macroprudential tools? How should a macroprudential regulator be structured? Where should it be housed? How can macroprudential policies be structured across national borders? What role, if any, can market discipline play in supporting macroprudential objectives?

Concentrating on public policy issues, the conference featured keynote addresses by influential past and present public policy figures including: Paul Volcker, Chairman of the US President's Economic Recovery Advisory Board and former Chairman of the Federal Reserve System; Tommaso Padoa-Schioppa, Chairman, Promontory Financial Group Europe and Former Chairman of the Basel Committee on Banking Supervision; Jaime Caruana, General Manager of the Bank for International Settlements and Former Chairman of the Basel Committee on Banking Supervision; and Charles Taylor, Director of the Pew Charitable Trust Financial Reform Project and Former Executive Director of the Group of Thirty.

**Readership:** Undergraduate and graduate students as well as researchers in international finance, central banks and financial regulators.

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