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Nota di contenuto	Contents; Preface; Acknowledgements; I. Special Addresses; Central Banks and the Financial Turmoil Jose Manuel Gonzalez-Paramo, European Central Bank; 1. Introduction1; 2. The Separation Between Monetary Policy Formulation and its Implementation; 3. The Impact of the Turmoil on the Monetary Transmission Mechanism; 4. The Role of Uncertainty; 5. Conclusion; The Implications of the Credit Crisis for Public Policy Charles H. Dallara, Institute of International Finance; Where Are Our Leaders? Kenneth W. Dam, University of Chicago Trust and Financial Markets Paola Sapienza, Northwestern University1. Trust and Finance; 2. Does It Matter Who You Trust?; 3. What Determines Trust?; 4. Trust and Regulation; References; II. What Happened, Where?; A View of the U.S. Subprime Crisis Robert DiClemente, Citigroup, and Kermit Schoenholtz, New York University; 1.

Introduction; 2. The Setting; 3. The Policy Response; 4. The Role of Financial Conditions; 5. Where Do We Go from Here?; References
What Has Happened in Europe? Monetary Policy, Lending Cycles, Banking Competition, Risk-Taking, and Regulation Jesus Saurina, Banco de Espana
1. Introduction; 2. What Has Happened in Europe?; 3. Why Has It Happened? Some Potential Explanations; 3.1 Competition and risk-taking; 3.2 Monetary policy and risk-taking; 3.3 Lending standards; 4. What Can Be Done? Countercyclical Regulation; 5. Lessons for Bank Regulation/Supervision; 6. Conclusion; References; The Subprime Crisis Effects in the Rest of the World Laura E. Kodres, International Monetary Fund; 1. Before and Now; 2. Why? 3. Who? Linkages Known and Unknown
4. What's Next?; 5. What Can Anyone Do about It?; III. How Serious is the Damage?; Bank Failures: The Limitations of Risk Modeling Patrick Honohan, Trinity College and Center for Economic Policy Research; 1. Introduction and Summary; 2. Four Failure Categories; 2.1 Case A: "Diversified survivor" - UBS; 2.2 Case B: "Ruined gambler" - Sachsen Landesbank; 2.3 Case C: "Too opaque to survive in the market" - Northern Rock; 2.4 Case D: "Overleveraged mortgage lender" - The GSEs; 3. Conclusion; References
Comments: How Serious is the Damage? Christopher Kent, Reserve Bank of Australia
1. Overview - Lessons from Australia's History of Financial Turmoil; 2. Patrick Honohan - Bank Failures: The Limitations of Risk Modelling; 3. David Greenlaw - Costs for the Real Economy of Balance Sheet Problems; 4. S. "Vish" Viswanathan - Damage to Financial Markets; 5. Concluding Remarks; References; IV. Why did It Go Undetected/Underestimated for So Long?; Cliff Risk and the Credit Crisis Joseph R. Mason, Louisiana State University; 1. Introduction; 2. How to Post Record Profits with Negative Cash Flows 3. How to "Sell" Without Transferring Responsibility

Sommario/riassunto

Since the summer of 2007, credit markets in almost all industrial countries have been in substantial turmoil and this has become the focus of intense policy debates. The papers in this volume are contributed by the world's leading financial experts and constitute a thorough examination of the first credit market turmoil of the 21st Century. They provide an overview of the main causes, transmission mechanisms and economic implications of what by now has become a major systemic financial crisis. They assess the most important policy considerations and conclude about how to stabilize financial s
