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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

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How to Post Record Profits with Negative Cash Flows  
3. How to "Sell" Without Transferring Responsibility

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## 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

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