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Nota di contenuto	Cover -- Half Title -- Series Information -- Title Page -- Dedication -- Copyright Page -- Contents -- Acknowledgements -- List of figures and tables -- List of abbreviations -- Introduction -- Why CRAs have become important -- The CRAs' role in the global financial crisis of 2008 -- Current status of the rating agencies: "anything but discredited players"? -- The resilience of CRAs -- Overview of the book -- 1 The "what" and the "who" about credit rating -- What is a rating and what is it not? -- CRAs as a case of structural power -- The Big Three -- Standard & Poor's Global Ratings -- Moody's Investors Service -- Fitch Ratings -- Technological change and the commodification of rating -- 2 What do credit rating agencies do? -- The authors of the common language of credit risk -- The rating scale -- Investment grade, or not investment grade -- that is the question -- Rating methodologies -- Sovereigns -- Sub-sovereigns -- Corporate rating methodology -- Discussion -- Rating through the cycle -- The caveat of the invisible in the visible: reading between the lines -- 3 The use of ratings -- Issuers, investors and intermediaries -- The collateral framework of the European Central Bank -- The standardized approach for credit risk in the Basel regulatory framework -- What are the alternatives to the regulatory use of ratings? -- Is there no alternative to external CRA ratings? -- The initiative of the Financial Stability Board

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Credit rating agencies under criticism -- Conflicts of interest -- The US home bias -- The lack of competition -- The timeliness of ratings -- The CRA critique and the CRAs' authority -- 5 Regulating the credit rating agencies -- US efforts -- Transnational efforts -- EU efforts -- An assessment of the CRA regulations enacted after the GFC.
6 Credit rating in China -- A brief history -- The major players -- Dagong's sovereign ratings: challenging the Big Three or just reinventing the wheel? -- Dysfunctionality in the rating market: causes and indicators -- Liberalizing China's rating market -- Conclusion -- Notes -- References -- Index.

Sommario/riassunto

A critical introduction to the complex world of the credit rating industry: how it works, how it has evolved, the role it played in the financial crisis, and how it is regulated.
