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| Nota di contenuto | Contents; Preface; Acknowledgments; I. Special Addresses; The (Changing) Role of Central Banks in Financial Stability Policies Peter Praet; The Role of Central Banks in Financial Stability: How Has It Changed? Willem H. Buiter; 1. The Rediscovery of Financial Stability by the Central Banking Community of the Advanced Economies; 2. Financial Stability: What is It?; 3. Prevention; 4. Regulate Risky Behavior, Not Institutions; 5. Regulation and Resolution Need to be Global in Scope; 6. Macroprudential Instruments; 6.1 Leaning against the wind in asset markets and credit markets 7. The Fiscal Role of the Central Bank 7.1 A little seigniorage arithmetic; 8. How Different is the Fiscal Role of the Central Bank in the U.S. from that in the Euro Area?; 8.1 The ability and willingness to use |

the anticipated and unanticipated inflation taxes; 8.2 Technical/economic obstacles to an inflationary solution of the U.S. and euro area sovereign debt problems: The seigniorage Laffer curve; 9. Quasi-Fiscal Activities of the Central Bank; 10. Instruments of the Modern Central Bank; 11. The Institutional Division of Labor for Financial Stability: Who Does What? 12. Competence and Independence 13. Legitimacy, Accountability, Transparency; 14. Conclusion; References; Pursuing Financial Stability at the Federal Reserve Janet L. Yellen; 1. Overview of the Macroprudential Approach; 2. Identifying and Addressing Structural Forms of Systemic Risk; 3. Identifying and Addressing Cyclical Forms of Systemic Risk; 4. Current Challenges; 5. Conclusion; II. The Role of Central Banks in Financial Stability: Historical Review and Critique; Financial Stability: Lessons Learned from the Recent Crisis and Implications for the Federal Reserve Nellie Liang 1. Lessons Learned 2. Implications for the Federal Reserve; 3. Conclusion; References; Role of Central Banks in Financial Stability: Lessons from the Experience of the Bank of Japan Takeo Hoshi; 1. Introduction; 2. Financial Instability in the 1920's; 3. Convoy System to Prevent Bank Failures; 4. Bank of Japan After the New Bank of Japan Act of 1998; 5. Monetary Policy and Prudential Policy; 6. Lessons from the Experiences of the Bank of Japan; References; Overcoming the Fear of Free Falling: Monetary Policy Graduation in Emerging Markets Carlos A. Vegh and Guillermo Vuletin; 1. Introduction 2. Graduating Class 3. Graduation and "Fear of Free Falling"; 4. Graduation and "Fear of Free Falling" - Regression Analysis; 5. Conclusions; References; Appendix 1. Definition of Variables and Sources; Gross Domestic Product; GDP deflator; Consumer price index; Short-term interest rate; Official exchange rate; Institutional quality; Appendix 2. Countries in the Sample; Appendix 3. Data on Cyclicity of Monetary Policy, Fear of Free Falling, and Institutional Quality; Can We Identify the Financial Cycle? Mathias Drehmann, Claudio Borio, and Kostas Tsatsaronis; 1. Introduction 2. Data and Methodology

Sommario/riassunto

The two most topical issues in current financial markets deal with the causes of the recent financial crisis and the means to prevent future crises. This book addresses the latter and stresses a major shift in most countries toward a better understanding of financial stability and how it can be achieved. In particular, the papers in this volume examine the recent change in emphasis at central banks with regard to financial stability. For example: What were the cross-country differences in emphasis on financial stability in the past? Did these differences appear to affect the extent