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Autore	Rochet Jean-Charles
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Nota di contenuto	Why are there so many banking crises? / Jean-Charles Rochet -- Coordination failures and the lender of last resort : was Bagehot right after all? / Jean-Charles Rochet, Xavier Vives -- The lender of last resort : a twenty-first century approach / Xavier Freixas, Bruno M. Parigi, Jean-Charles Rochet -- Macroeconomic shocks and banking supervision / Jean-Charles Rochet -- Interbank lending and systemic risk / Jean-Charles Rochet, Jean Tirole -- Controlling risk in payment systems / Jean-Charles Rochet, Jean Tirole -- Systemic risk, interbank relations, and the central bank / Xavier Freixas, Bruno M. Parigi, Jean-Charles Rochet -- Capital requirements and the behavior of commercial banks / Jean-Charles Rochet -- Rebalancing the three pillars of Basel II / Jean-Charles Rochet -- The three pillars of Basel II : optimizing the mix / Jean-Paul Decamps, Jean-Charles Rochet, Benoit Roger.
Sommario/riassunto	Almost every country in the world has sophisticated systems to prevent banking crises. Yet such crises--and the massive financial and social damage they can cause--remain common throughout the world. Does deposit insurance encourage depositors and bankers to take excessive risks? Are banking regulations poorly designed? Or are banking regulators incompetent? Jean-Charles Rochet, one of the world's

leading authorities on banking regulation, argues that the answer in each case is "no." In *Why Are There So Many Banking Crises?*, he makes the case that, although many banking crises are precipitated by financial deregulation and globalization, political interference often causes--and almost always exacerbates--banking crises. If, for example, political authorities are allowed to pressure banking regulators into bailing out banks that should be allowed to fail, then regulation will lack credibility and market discipline won't work. Only by insuring the independence of banking regulators, Rochet says, can market forces work and banking crises be prevented and minimized. In this important collection of essays, Rochet examines the causes of banking crises around the world in recent decades, focusing on the lender of last resort; prudential regulation and the management of risk; and solvency regulations. His proposals for reforms that could limit the frequency and severity of banking crises should interest a wide range of academic economists and those working for central and private banks and financial services authorities.
