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Monetary economics
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Nota di contenuto	Cover; Contents; Executive Summary; Introduction; I. Literature Review; II. Qualitative Assessments of the Cost Impact of Regulatory Changes; Tables; 1. Basel III Impact on Credit and GDP Growth; 2. Major Regulatory Initiatives; 3. Impact of Major Regulatory Initiatives on U.S. Financial Institutions; III. Quantitative Analysis of Stand-Alone Reforms; A. Choice of Baseline Scenario; B. Translating Cost Changes to Credit Impacts; C. Estimating Changes to Lending rates; D. Capital Requirements; 4. Pro-forma Basel III Common Equity Tier 1 Capital Ratios by Region, End-2010; Figures 1. Effect of Basel III Changes on Common Equity Tier 1 Capital Ratios 5. Planned Mitigating Actions by U.S., European, and Japanese Banks; 6. Pro-forma Basel III Common Equity Tier 1 Capital Ratios by Bank Business; 2. Effect of Basel 2.5 and III on Common Equity Tier Capital Ratios; 7. Effects of Higher Capital Levels on Lending Rates; E. Liquidity Requirements; 8. Pro-forma Basel III Liquidity Ratios, End-2010; 9. Estimated Effects of Liquidity Changes on Lending Rates; F. Derivatives Requirements; 10. Effects of Derivatives Reforms on Banks per Year; G. Securitization Requirements 11. Estimated Effects of Derivatives Changes on Lending Rates H. Taxes and Fees; I. Integrated Effects on Credit Provision; 12. Annual Fees and Taxes on European and U.S. Banks; 13. Estimated Effects of Tax and Fee Changes on Lending Rates; 14. Cumulative Impact of Regulatory Reforms on Lending rates; 3. Effects of Changes in Key Parameter Assumptions on Lending Rates; IV. Uncertainties and Areas for Further Research; V. Conclusion; Appendix I. Supplementary Tables; Appendixes; I. Supplementary Tables; 16. European, Japanese, and U.S. Banks in the Sample 17. Planned De-Risking Measures, End-2010 Appendix II. Assumptions for the Credit Pricing Equation; II. Assumptions for the Credit Pricing Equation; References
Sommario/riassunto	This study assesses the overall impact on credit of the financial regulatory reforms in Europe, Japan, and the United States. Long-term cost estimates are provided for Basel III capital and liquidity

requirements, derivatives reforms, and higher taxes and fees. Overall, average lending rates in the base case would rise by 18 bps in Europe, 8 bps in Japan, and 28 bps in the United States. These results are similar to the official BIS assessments of Basel III and an OECD analysis, but lower as a result of including expense cuts and reductions in the returns required by investors. As a result, they are markedly lower than those of the IIF.

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Livello bibliografico	Monografia
Note generali	Unabridged.
Sommario/riassunto	Germany's North African defeat opened up the possibility of taking the war in the west to the European continent for the first time since France's lightning conquest by the Wehrmacht in 1940. The British and Americans debated the merits of landing in France directly in 1943, but they ultimately opted against it. The Soviets railed at the Westerners as "bastards of allies" – conveniently forgetting that they aided and abetted Hitler's violent expansionism in eastern Europe for over a year starting in 1939 – but a 1943 "D-Day" style landing in France might have proven a strategic and logistical impossibility anyway. Thus, in 1943, the theater of Allied operations shifted from North Africa to Europe – Operation Husky, a mixed victory wresting control of Sicily

from the Axis. The action also caused Benito Mussolini's downfall, his imprisonment, and subsequent dramatic rescue by the scar-faced Otto Skorzeny – removing significant portions of Italy from the fascist camp, but nevertheless failing to prevent a long Italian campaign. In fact, the lackluster Allied showing on Sicily and the escape of most of the island's garrison encouraged Hitler to alter his plans and defend Italy vigorously. With its rugged mountain ridges, deep valleys, and numerous rivers, Italy contained tens of thousands of natural defensive positions. The Wehrmacht exploited these to the full during the ensuing campaign, bogging down the Anglo-American armies in an endless series of costly, time-consuming engagements. Even the rank and file German soldiers showed a clear awareness of the Italy's strategic significance: "The Tommies will have to chew their way through us inch by inch,' a German paratrooper wrote in an unfinished letter found on his corpse at Salerno, 'and we will surely make hard chewing for them.'" (Hastings, 2011, 408). Indeed, it was a tough slog, and few places were tougher on the Allies than Monte Cassino, which witnessed a series of Allied attacks along the German line that aimed to create a breakthrough to Rome. Ultimately, the attacks would force the Germans into retreat, but not before they had inflicted over 50,000 casualties at a cost of about 20,000 of their own. The battle is perhaps best remembered today for the destruction of a historic abbey that dated back to the 6th century, and the controversial decision to bomb it is still widely debated today, but regardless, Monte Cassino and other operations around Anzio made it possible for the Allies to take Rome on June 4, 1944. 2 days later, the Allies would land at Normandy. The Battle of Monte Cassino: The History of the Battle for Rome during World War II chronicles the crucial 1944 battle.
