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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 RatesH. 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.
