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	Soggetti	Rating agencies (Finance) Financial crises Banks and Banking Brokerage Capital and Ownership Structure Credit ratings Credit risk Credit Finance Finance: General Financial Crises Financial Institutions and Services: Government Policy and Regulation

Financial institutions
 Financial instruments
 Financial regulation and supervision
 Financial Risk and Risk Management
 Financial risk management
 Financial sector policy and analysis
 Financial services law & regulation
 Financing Policy
 General Financial Markets: General (includes Measurement and Data)
 General Financial Markets: Government Policy and Regulation
 Goodwill
 Investment & securities
 Investment Banking
 Investments: General
 Monetary economics
 Monetary Policy, Central Banking, and the Supply of Money and Credit:
 General
 Money and Monetary Policy
 Money
 Ratings and Ratings Agencies
 Securities
 Systemic risk
 Value of Firms
 Venture Capital
 United States

Lingua di pubblicazione	Inglese
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Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	<p>Contents; I. Introduction; II. Lessons from Previous Rating Crises; III. Credit Ratings in Capital Markets; A. The Demand and Supply for Credit Ratings; B. Use of Credit Ratings in Legislation, Regulations and Supervisory Policies (LRSP's); C. Costs and Benefits of Ratings; IV. The Systemic Risk of Ratings; V. Role of CRA's in Structured Products Markets; A. The Rapid Growth of Structured Products; B. AAA as the Gold Standard; VI. Model Risk in the Rating of Structured Credit Products; VII. Governance Issues in the Rating of Structured Credit Products; VIII. Policy Recommendations</p> <p>A. Regulating CRAsB. Regulating Rated Securities Markets; C. Ensuring Systemic Stability; IX. Conclusions; X. Reference</p>
Sommario/riassunto	<p>Credit ratings have contributed to the current financial crisis. Proposals to regulate credit rating agencies focus on micro-prudential issues and aim at reducing conflicts of interest and increasing transparency and competition. In contrast, this paper argues that macro-prudential regulation is necessary to address the systemic risk inherent to ratings. The paper illustrates how financial markets have increasingly relied on ratings. It shows how downgrades have led to systemic market losses and increased illiquidity. The paper suggests the use of "ratings maps"</p>

and stress-tests to assess the systemic risk of ratings, and increased capital or liquidity buffers to manage such risk.
