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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  
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Nota di contenuto	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 A. Regulating CRAs B. Regulating Rated Securities Markets; C. Ensuring Systemic Stability; IX. Conclusions; X. Reference
Sommario/riassunto	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" and stress-tests to assess the systemic risk of ratings, and increased capital or liquidity buffers to manage such risk.