

1. Record Nr.	UNINA9910961807203321
Autore	Nier Erlend
Titolo	Financial Stability Frameworks and the Role of Central Banks : : Lessons From the Crisis // Erlend Nier
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	9786612842917 9781462355778 1462355773 9781452739984 1452739986 9781451872170 1451872178 9781282842915 1282842919
Edizione	[1st ed.]
Descrizione fisica	1 online resource (66 p.)
Collana	IMF Working Papers
Disciplina	332.152
Soggetti	Economic stabilization Banks and banking, Central Banking Banks and Banking Banks and banking Banks Central bank mandate Central Banks and Their Policies Central banks Crisis management Depository Institutions Economic & financial crises & disasters Finance Finance: General Financial Crises Financial crises Financial Institutions and Services: Government Policy and Regulation Financial Risk Management Financial risk management Financial sector policy and analysis Financial sector stability Financial services industry

General Financial Markets: Government Policy and Regulation  
Micro Finance Institutions  
Mortgages  
Special resolution regime  
Systemic risk  
United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.
Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Contents; Executive Summary; I. The Role of Central Banks in Financial Stability-Lessons from the Crisis; A. Monetary Policy; B. Provision of Systemic Liquidity; C. Lender of Last Resort and Resolution of Failing Institutions; D. Oversight of Payment and Settlement Systems; II. Costs and Benefits of a Role of Central Banks in Financial Regulation; III. Recent Debates on Financial Stability Frameworks; IV. Financial Regulation-Objectives, Tools, Scope; A. Why Regulate Financial Institutions?; B. How to Regulate Financial Institutions?; C. Who Should be Regulated?; Boxes 1. Originate and Distribute and Systemic RiskV. Financial Regulation-Agency Structure; A. Principles; B. Comparison of Existing Structures; 2. Financial Stability Frameworks Across Countries; 3. Special Considerations for Government Sponsored Entities; 4. International Considerations; VI. Conclusions; References; Appendixes; I. Some Preliminary Empirical Analysis; Figures; 1. Developed Europe: Bank Losses; 2. Developed Europe: Overall Loss to Credit Ratio
Sommario/riassunto	This paper sets out general principles for the design of financial stability frameworks, starting from an analysis of the objectives and tools of financial regulation. The paper then offers a comprehensive analysis of the costs and benefits of the two main models that have emerged for modern financial systems: the integrated model, with a single supervisor outside of the central bank, and the twin-peaks model, with a systemic risk regulator (central bank) on the one hand and a conduct of business regulator on the other. The paper concludes that the twin-peaks model may become more attractive when regulatory structures are geared more explicitly towards the mitigation of systemic risk-including through the introduction of new macroprudential tools that could be used alongside monetary policy to contain macro-systemic risks; through enhanced regulation and special resolution regimes for systemically important institutions; and a more holistic approach to the oversight of clearing and settlement systems. Since the optimal solution may well be path-dependent and specific to the development of financial markets in any given country, a number of hybrid models are also discussed.