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of Climate Crisis.

Sommario/riassunto

This open access book provides a comprehensive overview of the vulnerabilities of central banks' financial accounts and the implications for central bank capital and risk management in turbulent times. By combining the perspectives of academics, risk managers and policy makers, it sheds light on the complex challenges facing central banks and offers key insights into safeguarding the stability of financial systems in an uncertain future. In an era of heightened uncertainty, central banks face unprecedented risks. Following consecutive crises, they have expanded their monetary policy toolkit through quantitative easing and credit extension, which has bloated their balance sheets and exposed them to substantial risks. Moreover, central banks are confronting novel challenges like climate change and nature loss, which threaten their objectives of price stability and financial stability. At the same time, central banks find themselves in a precarious position, as they raise interest rates to combat inflation, generating financial losses on their asset portfolios. These losses threaten to erode their capitalization, a cornerstone of central bank independence and credibility.