Banque de France
Joint Vienna Institute

Course on Financial Stability Policy of Central Bank: Recent Trends, Interaction with Other Policies, and Key Challenges

Vienna, Austria

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READING LIST

Session	Topic	
L–1	**Contagion in the Financial System** ESRB, 2013, "The structure and resilience of the European interbank market", Occasional Paper, 3. Gourieroux, C., Heam, J.C., Monfort, A., 2012, "Bilateral Exposures and Systemic Solvency Risk", *Canadian Journal of* Economics, 45, 4, 1273-1309. Hauton, G., Heam, J.C., 2014, "How to measure interconnectedness between banks, insurers and financial conglomerates?", ACPR Discussion Paper, 15.	
L–2	**Systematically Important Financial Institutions** Basel Committee on Banking Supervision, 2013, "Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement," July. Basel Committee on Banking Supervision, 2012, "A framework for dealing with domestic systemically important banks," October. Skorepa, M., Seidler, J., 2013, "An Additional capital requirements based on the domestic systemic importance of a bank," Financial Stability Report 2012/2013, Czech National Bank.	
L–3	**The Basel III's Countercyclical Capital Buffer** Basel Committee on Banking Supervision, 2010, "Guidance for National Authorities Operating the Countercyclical Capital Buffer," December (Basel: Bank for International Settlements). Mathias Drehmann, Claudio Borio, Leonardo Gambacorta, Gabriel Jiménez, Carlos Trucharte, 2010, "Countercyclical capital buffers: exploring options," BIS Working Paper No 317, July.	

	Mathias Drehmann, Claudio Borio and Kostas Tsatsaronis, 2011, "Anchoring countercyclical capital buffers: the role of credit aggregates, " BIS Working Paper No 355, November. Drehmann, M., & Tsatsaronis, K., 2014, "The credit-to-GDP gap and countercyclical capital buffers: questions and answers," BIS Quarterly Review March 2014, p. 55-73.	
L–4	**Foreign Currency Lending** European Systemic Risk Board (ERSB), 2011, Recommendation on Lending in Foreign Currencies (ESRB/2011/1) Garcia-Escribano, M., Sosa, S., 2011, "What is Driving De-dollarization in Latin America?" IMF Working Paper (WP 11/10) Kokeyne, A., Ley, J., Veyrune, R., 2010, "Dedollarization," IMF Working Paper (WP/10/188) Yesin, P., 2013, "Foreign Currency Loans and Systemic Risk in Europe," Federal Reserve Bank of St. Louis Review, May/June 2013	
L–5	**Macroprudential Policy in France and Europe** Bennani, Després, Dujardin, Duprey, Kelber, "Macroprudential framework: key questions applied to the French case", Banque de France Occasional Paper n°9, 2014 Committee on the Global Financial System, "Operationalising the selection and application of macroprudential instruments," CGFS Publications No. 48, 2012 ESRB, Flagship report on macroprudential policy in the banking sector, 2014	
L–6	**Systemic Risk Indicators** Hollo, D., Kremer, M., Lo Duca, M., 2012, "Composite Indicator of Systemic Stress (CISS) in the Financial System," ECB Working Paper No. 1426/March 2012 Adrian, T., Brunnermeier, M.K., 2008, "Conditional Value-at-Risk (CoVaR)," Federal Reserve Bank of New York Staff Report No. 348 (revised 2014) Segoviano, M.A., Goodhart. C., 2009, "Banking Stability Measures," IMF Working Paper No. 09/4 Idier, Mésonnier, Lamé, 2014, "How useful is the marginal expected shortfall for the measurement of systemic exposure: a practical assessment", Journal of Banking and Finance, Volume 47, October 2014, Pages 134–146	
L–7	**Macroprudential Tools** Bank of England, 2011. Instruments of macroprudential policy. Discussion Paper, December 2011. Banque de France, 2013. Financial Stability and macroprudential policy. Banque de France, Focus n°9, February 2013. Banque de France, 2014. Financial Stability Review: Macroprudential policies. Banque de France, April 2014 European Systemic Risk Board, 2013. Recommendation on the intermediate objectives and instruments of macroprudential policy, 4 April 2013 (ESRB/2013/1) European Systemic Risk Board, 2014, Flagship Report on Macro-prudential Policy in the Banking Sector.	

L–8	**Interaction between Monetary Policy and Macroprudential Policy** Antipa P., Matheron, J., "Interactions between monetary and macroprudential policies", Financial Stability Review, n.18, Banque de France, April 2014.pdf	
L–9	**Caps on LTV/DSTI** Crowe, C., Dell'Ariccia, G., Igan, D., Rabanal, P., 2011, "How to Deal with Real Estate Booms: Lessons from Country Experiences," IMF Working Paper 11/91. He, D., 2014, "The effects of macroprudential policies on housing market risks: evidence from Hong Kong," Financial Stability Review No 18, Banque de France, April. Kim, C., 2014, "Macroprudential policies in Korea. Key measures and experiences," Financial Stability Review No 18, Banque de France, April. Igan, D, Kang, H., 2011,"Do Loan-to-Value and Debt-to-Income Limits Work? Evidence from Korea," IMF Working Paper 11/297.	