

**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**

**May 15-19, 2017**

**READING LIST**

Session	Topic	
L-1	<p><b>Macroprudential Policy in France and Europe</b></p> <p><a href="#">Bennani, Després, Dujardin, Duprey, Kelber, “Macroprudential framework: key questions applied to the French case”, Banque de France Occasional Paper n°9, 2014.</a></p> <p><a href="#">Blanchard, Dell’Ariccia, Mauro, “Rethinking macroeconomic policy”, IMF Staff Position Note, February 2010.</a></p> <p><a href="#">Committee on the Global Financial System, “Operationalising the selection and application of macroprudential instruments,” CGFS Publications No. 48, 2012</a></p> <p><a href="#">ESRB, Flagship report on macroprudential policy in the banking sector, 2014</a></p> <p><a href="#">ESRB, Handbook on operationalising macroprudential policy in the banking sector, 2014.</a></p> <p><a href="#">European Commission, “The effects of temporary State aid rules adopted in the context of the financial and economic crisis”, Commission Staff Working Paper, October 2011.</a></p> <p><a href="#">IMF, “Macroprudential Policy: An Organizing Framework”, 2011.</a></p> <p><a href="#">IMF, “The Interaction of Monetary and Macroprudential Policies”, IMF Policy Paper, January 2013.</a></p> <p><a href="#">IMF, “Staff Guidance Note on Macroprudential Policy”, November 2014.</a></p> <p><a href="#">Laeven and Valencia, “Systemic banking crises database: an update”, IMF Working Paper, WP12/163, June 2012.</a></p> <p><a href="#">Nier, Erlend W., Osiński, Jacek, Jácome, Luis I., Madrid, Pamela, “Institutional Models for Macroprudential Policy”, IMF Staff Discussion Note 11/18, 2011.</a></p> <p><a href="#">Stratégie du Haut Conseil de stabilité financière, January 2015.</a></p> <p><a href="#">Ueda, Kenichi, and Fabian Valencia (2012), “Central Bank Independence and Macroprudential Regulation”, IMF Working Paper No. 12/101.</a></p>	

<p><b>L-2</b></p>	<p><b>The Basel III's Countercyclical Capital Buffer</b></p> <p><a href="#">Basel Committee on Banking Supervision, 2010, “Guidance for National Authorities Operating the Countercyclical Capital Buffer,” December (Basel: Bank for International Settlements).</a></p> <p><a href="#">Mathias Drehmann, Claudio Borio, Leonardo Gambacorta, Gabriel Jiménez, Carlos Trucharte, 2010, “Countercyclical capital buffers: exploring options,” BIS Working Paper No 317, July.</a></p> <p><a href="#">Mathias Drehmann, Claudio Borio and Kostas Tsatsaronis, 2011, “Anchoring countercyclical capital buffers: the role of credit aggregates,” BIS Working Paper No 355, November.</a></p> <p><a href="#">Drehmann, M., &amp; Tsatsaronis, K., 2014, “The credit-to-GDP gap and countercyclical capital buffers: questions and answers,” BIS Quarterly Review March 2014, p. 55-73.</a></p>	
<p><b>L-3</b></p>	<p><b>Macroprudential Tools</b></p> <p><a href="#">Bank of England, 2011. Instruments of macroprudential policy. Discussion Paper, December 2011.</a></p> <p><a href="#">Banque de France, 2013. Financial Stability and macroprudential policy. Banque de France, Focus n°9, February 2013.</a></p> <p><a href="#">Banque de France, 2014. Financial Stability Review: Macroprudential policies. Banque de France, April 2014</a></p> <p><a href="#">Basel Committee on Banking Supervision, 2010. Basel III: A global regulatory framework for more resilient banks and banking systems. BCBS Paper No. 189</a></p> <p><a href="#">Basel Committee on Banking Supervision, 2011. Global systemically important banks: Assessment methodology and the additional loss absorbency requirement. BCBS Paper No. 201.</a></p> <p><a href="#">CGFS, 2016. Experiences with the ex-ante appraisal of macroprudential instruments, <i>CGFS Papers</i>, 56, July 2016.</a></p> <p><a href="#">European Systemic Risk Board, 2011. Recommendation on the macro-prudential mandate of national authorities, 22 December 2011 (ESRB/2011/3).</a></p> <p><a href="#">European Systemic Risk Board, 2013. Recommendation on the intermediate objectives and instruments of macroprudential policy, 4 April 2013 (ESRB/2013/1)</a></p> <p><a href="#">European Systemic Risk Board, 2014, Flagship Report on Macro-prudential Policy in the Banking Sector.</a></p>	
<p><b>L-4</b></p>	<p><b>Systematically Important Financial Institutions</b></p> <p><a href="#">Basel Committee on Banking Supervision, 2013, “Global systemically important banks: updated assessment methodology and the higher loss absorbency requirement,” July.</a></p> <p><a href="#">Basel Committee on Banking Supervision, 2012, “A framework for dealing with domestic systemically important banks,” October.</a></p> <p><a href="#">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.</a></p>	

L-5	<p><b>Foreign Currency Lending</b></p> <p><a href="#">European Systemic Risk Board (ESRB), 2011, Recommendation on Lending in Foreign Currencies (ESRB/2011/1)</a></p> <p><a href="#">Garcia-Escribano, M., Sosa, S., 2011, “What is Driving De-dollarization in Latin America?” IMF Working Paper (WP 11/10)</a></p> <p><a href="#">Kokeyne, A., Ley, J., Veyrune, R., 2010, “Dedollarization,” IMF Working Paper (WP/10/188)</a></p> <p><a href="#">Yesin, P., 2013, “Foreign Currency Loans and Systemic Risk in Europe,” Federal Reserve Bank of St. Louis Review, May/June 2013</a></p>	
L-6	<p><b>Interaction between Monetary Policy and Macroprudential Policy</b></p> <p><a href="#">Antipa P., Matheron, J., "Interactions between monetary and macroprudential policies", Financial Stability Review, n.18, Banque de France, April 2014.pdf</a></p>	
L-7	<p><b>Policies for Credit-Funded Housing Booms</b></p> <p><a href="#">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.</a></p> <p><a href="#">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.</a></p> <p><a href="#">Kim, C., 2014, “Macroprudential policies in Korea. Key measures and experiences,” Financial Stability Review No 18, Banque de France, April.</a></p> <p><a href="#">Igan, D, Kang, H., 2011, “Do Loan-to-Value and Debt-to-Income Limits Work? Evidence from Korea,” IMF Working Paper 11/297.</a></p>	
L-8	<p><b>Guest Lecture on Reciprocity in Macroprudential Policy</b></p> <p><a href="#">Claudia Buch, Linda Goldberg, 2016, “Cross-border prudential policy spillovers: How much? How important? Evidence from the international banking research network,” Bundesbank Working Paper No 02/2017.</a></p> <p><a href="#">Shekhar Aiyar, Charles W. Calomiris, Tomasz Wieladek, 2012, “Does Macro-Prudential Regulation Leak? Evidence from a UK Policy Experiment,” NBER Working Paper No. 17822</a></p> <p><a href="#">ESRB, 2017, “A Review of Macroprudential Policy in the EU in 2016” (in particular Special Feature B “The ESRB’s reciprocity framework – its first year of implementation”)</a></p>	