

**Banque de France
Joint Vienna Institute**

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

Vienna, Austria

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READING LIST

Session	Topic	
L-1	<p>Introductory Lecture to Macroprudential Policy</p> <p>Bennani, Després, Dujardin, Duprey, Kelber, “Macroprudential framework: key questions applied to the French case”, Banque de France Occasional Paper n°9, 2014 https://www.banque-france.fr/fileadmin/user_upload/banque_de_france/publications/OP9_Macroprudential-framework.pdf</p> <p>Committee on the Global Financial System, “Operationalising the selection and application of macroprudential instruments,” CGFS Publications No. 48, 2012 http://www.bis.org/publ/cgfs48.pdf</p> <p>ESRB, Flagship report on macroprudential policy in the banking sector, 2014 http://www.esrb.europa.eu/pub/pdf/other/140303_flagship_report.pdf?887a366a357495ee48f626d34fc19010</p>	
L-2	<p>Systemic Risk Indicators</p> <p>Hollo et al. (2010), Composite Indicator of Systemic Stress (CISS), ECB Adrian and Brunnermeier (2008), Conditional Value-at-Risk (CoVaR) Segoviano and Goodhart (2009), Banking Stability Measures</p>	
L-3	<p>Assessing Credit Development and Credit Risk</p> <p>Barisitz, S., 2013, “Nonperforming Loans in CESEE – An Even Deeper Definitional Comparison,” OeNB Focus on European Economic Integration Q3/13, Vienna Report of the Working Group on NPLs in Central, Eastern and Southeastern Europe, European Banking Coordination “Vienna” Initiative, March 2012</p> <p>Arcand, J.L, Berkes, E., Panizza, U., 2012, “Too Much Finance?” IMF Working Paper 12/161.</p>	
L-4	<p>Macroprudential Tools</p> <p>Bank of England, 2011. Instruments of macroprudential policy. Discussion Paper,</p>	

	<p>December 2011.</p> <p>Banque de France, 2013. Financial Stability and macroprudential policy. Banque de France, Focus n°9, February 2013.</p> <p>Banque de France, 2014. Financial Stability Review: Macroprudential policies. Banque de France, April 2014</p> <p>European Systemic Risk Board, 2013. Recommendation on the intermediate objectives and instruments of macroprudential policy, 4 April 2013 (ESRB/2013/1).</p>	
L-5	<p>Interaction between Monetary Policy and Macroprudential Policy</p> <p>ANTIPA P., MATHERON J., "Interactions between monetary and macroprudential policies", Financial Stability Review, n.18, Banque de France, April 2014.pdf</p>	
L-6	<p>Blending the Micro- and Macroprudential Perspectives: the Austrian Experience</p> <p>Oesterreichische Nationalbank (OeNB) and Financial Market Authority (FMA), 2012, <i>Supervisory guidance on the strengthening of the sustainability of the business models of large internationally active Austrian banks</i> (14 March 2012)</p> <p>ESRB Flagship Report on Macro-prudential Policy in the Banking Sector</p>	
L-7	<p>The Basel III's Countercyclical Capital Buffer</p> <p>Basel Committee on Banking Supervision, 2010, "Guidance for National Authorities Operating the Countercyclical Capital Buffer," December (Basel: Bank for International Settlements).</p> <p>Mathias Drehmann, Claudio Borio, Leonardo Gambacorta, Gabriel Jiménez, Carlos Trucharte, 2010, "Countercyclical capital buffers: exploring options," BIS Working Paper No 317, July.</p> <p>Mathias Drehmann, Claudio Borio and Kostas Tsatsaronis, 2011, "Anchoring countercyclical capital buffers: the role of credit aggregates," BIS Working Paper No 355, November.</p>	
L-8	<p>Recovery Assessment Process</p> <p>Financial Stability Board, Oct 2011, "Key Attributes of Effective Resolution Regimes for Financial Institutions"</p> <p>European Parliament legislative resolution of 15 April 2014 on the proposal for a directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of credit institutions and investment firms</p> <p>European Parliament legislative resolution of 15 April 2014 on the proposal for a regulation of the European Parliament and of the Council establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Bank Resolution Fund</p> <p>European Banking Authority, May 2013, draft of Regulatory Technical Standards (RTS) on the assessment of recovery plans</p>	