

Bank of England, Centre for Central Banking Studies
&
Joint Vienna Institute

Course on Macroprudential Tools

Vienna, Austria

November 21-25, 2016

READING LIST

Session	Topic
L-1	Financial Stability and Indicators of Systemic Risk Resources available at the Bank of England website - section Financial stability
L-2	Contingent convertibles (CoCo bonds) CCBS Handbook No. 34, Modelling credit risk
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	The leverage ratio as a macroprudential policy tool Resources available at the Bank of England website - section Financial stability - Financial Policy Committee

L-5	<p>Estimating Default Probability Using Structural Credit Risk Models</p> <p>CCBS Handbook No. 34, Modelling credit risk</p>
L-6	<p>Dynamic Provisioning</p> <p>Wezel, T., Chan-Lau, J.A., & Columba, F., 2012, "Dynamic Loan Loss Provisioning: Simulations on Effectiveness and Guide to Implementation," IMF Working Paper 12/110.</p> <p>Wezel, T., 2010, "Dynamic Loan Loss Provisions in Uruguay: Properties, Shock Absorption Capacity and Simulations Using Alternative Formulas," IMF Working Paper 10/125.</p> <p>Saurina, J., 2009, "Dynamic Provisioning - The Experience of Spain," World Bank Public Policy Journal, Crisis Response Note Number 7.</p>
L-7	<p>Construction of a Financial Stress Index</p> <p>CCBS Handbook No. 34, Modelling credit risk</p>
L-8	<p>Policies for Credit-Funded Housing Booms</p> <p>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.</p> <p>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.</p> <p>Kim, C., 2014, "Macroprudential policies in Korea. Key measures and experiences," Financial Stability Review No 18, Banque de France, April.</p> <p>Igan, D, Kang, H., 2011, "Do Loan-to-Value and Debt-to-Income Limits Work? Evidence from Korea," IMF Working Paper 11/297.</p>
L-9	<p>The interaction between Monetary and Macroprudential Policy</p> <p>Antipa P., Matheron J., 2014, "Interactions between monetary and macroprudential policies," Financial Stability Review No 18, Banque de France, April.</p>
L-10	<p>Is Macroprudential Policy Effective? Evidence from Cross-Sector Substitution</p> <p>Cizel, J., J. Frost, A. Houben and P. Wierst, 2016, "Effective Macroprudential Policy: Cross-Sector Substitution from Price and Quantity Measures," IMF Working Paper 16/94.</p>

	Schoenmaker, D. and P. Wierts. 2016. “Macroprudential supervision: from theory to action”, <i>National Institute Economic Review</i> 235(1), 50-62 (available in eCampus)
L-11	<p>Macroprudential Policy Beyond Banking</p> <p>European Systemic Risk Board, 2016, “Macroprudential Policy Beyond Banking”.</p>
L-12	<p>Reciprocity in Macroprudential Policy</p> <p>Dennis Reinhardt and Rhiannon Sowerbutts, 2015, “Regulatory arbitrage in action: evidence from banking flows and macroprudential policy,” Bank of England, Staff Working Paper No. 546.</p> <p>Berrospide, Jose, Ricardo Correa, Linda Goldberg, and Friederike Niepmann, 2016, “International Banking and Cross-Border Effects of Regulation: Lessons from the United States. Board of Governors of the Federal Reserve System, International Finance Discussion Papers 1180.</p> <p>Shekhar Aiyar, Charles W. Calomiris, Tomasz Wieladek, 2012, “Does Macro-Prudential Regulation Leak? Evidence from a UK Policy Experiment,” NBER Working Paper No. 17822</p>