

**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**

**April 9-13, 2018**

**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="#">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="#">IMF, “Macroprudential Policy: An Organizing Framework”, 2011.</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="#">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>	
L-2	<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>Analysis of Structural Risks</b></p> <p><a href="#">ESRB, 2017. Final report on the use of structural macroprudential instruments in the EU, December 2017.</a></p> <p><a href="#">ESRB, 2017. Opinion to the European Commission on structural macroprudential buffers, December 2017.</a></p> <p><a href="#">ESRB, 2018. Revised Handbook on operationalising macroprudential policy in the banking sector.</a></p>	
<p><b>L-4</b></p>	<p><b>Risks in the Commercial Real Estate Market</b></p> <p><a href="#">BIS and IMF, 2005. Real estate indicators and financial stability. In: Proceedings of a Joint Conference. Bank for International Settlements and International Monetary Fund, Washington DC 27-28 October 2003, BIS Papers, 21, April 2005.</a></p> <p><a href="#">Hartmann Ph., 2015. Real estate markets and macroprudential policy in Europe, ECB Working Paper, 1796, May 2015.</a></p> <p><a href="#">HCSF, 2016, Analyse du marché de l'immobilier commercial</a></p> <p><a href="#">HCSF, 2017, Note Immobilier Commercial - Diagnostic actualisé et résultats des stress tests dédiés</a></p> <p><a href="#">Jorda O., Schularick M. and Taylor A.M., 2015. Leveraged Bubbles. Journal of Monetary Economics, Vol. 76, S1-S20.</a></p>	
<p><b>L-5</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>	
<p><b>L-6</b></p>	<p><b>Interaction between Monetary Policy and Macroprudential Policy: The Case of Quantitative Easing</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> <p><a href="#">Frank Smets, 2014. "Financial Stability and Monetary Policy: How Closely Interlinked?," International Journal of Central Banking, International Journal of Central Banking, vol. 10(2), pages 263-300, June.</a></p> <p><a href="#">Lars E.O. Svensson, Cost-benefit analysis of leaning against the wind, Journal of Monetary Economics, Volume 90, 2017, Pages 193-213.</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>Analytical Framework for Macroprudential Policy</b></p> <p><a href="#">Bennani T., Couaillier C., Devulder A., Gabrieli S., Idier J., Lopez P., Piquard T., Scalone V.: “An analytical framework to calibrate macroprudential policy”, BdF Working Paper no. 648.</a></p> <p><a href="#">Clerc L., Derviz A., Mendicino C., Moyen S., Nikolov K., Stracca L., Suarez J. and A Vardoulakis A.P. “Capital Regulation in a Macroeconomic Model with Three Layers of Default” , International Journal of Central Banking, June 2015 Issue</a></p> <p><a href="#">Dees S., Henry J., Martin R.. 2STAMP€ Stress-Test Analytics for Macroprudential Purposes in the euro area”, ECB, February 2017.</a></p>	
L-9	<p><b>Macroeconomic Models for Macroprudential Analysis</b></p> <p><a href="#">Gerali A., Neri S., Sessa L., Signoretti F.: “Credit and Banking in a DSGE Model of the Euro Area”, Journal of Money, Credit and Banking, Volume 42, Issue s1, September 2010, Pages 107-141.</a></p> <p><a href="#">Jordà O., Schularick, M., Taylor A.: “When Credit Bites Back”, Journal of Money, Credit and Banking, Volume 45, Issue s2, December 2013, Pages 3-28.</a></p>	
L-10	<p><b>Guest Lecture on Selected Issues in Macroprudential Policy in the EU</b></p> <p><a href="#">ESRB, 2017, “A Review of Macroprudential Policy in the EU in 2016”</a></p> <p><a href="#">ESRB, 2017, “Annual Report, 2016”</a></p> <p><a href="#">ESRB, 2016, “Macroprudential policy beyond banking: an ESRB strategy paper”</a></p> <p><a href="#">ESRB, 2014, “Flagship Report on Macroprudential Policy in the Banking Sector”</a></p>	