Bulgarian National Bank (BNB) 154, 157, 161, 170, 172, 180
lender of last resort facility 162
structure of accounts 155–6
Burnside, C. 204

Cadbury Committee 220
Calomiris, C. 210
CAMEL (capital adequacy, asset quality, management quality, expected earnings and liquidity) system 217

Cameron, G. 224
Canzonieri, M.B. 81
capital adequacy requirements 265–6
capital flows 203–4, 209, 247
Czech Republic 60–61
Lithuania 138–9, 305
capital markets 4, 448
causality tests 390–91
central bank independence 53
and inflation 35–8
measures 36
Poland 331–3
central bank reaction function 87–9
central banks 17, 38, 255, 258
and monetary policy 5, 280
and payment systems 275–81
ownership and oversight 275–7
in transitional economies 27, 281–3, 286–8

see also under name of individual bank
Central and Eastern European (CEE) countries
decision to join EMU 236–49
economic liberalization indices 120
economic transformation 1
GDP 237–9
gross domestic savings 291
Chile 263–4
China 35
banking system 267–71
Choudhry, T. 389
Chow test 95, 96–7
Chowdhury, A. 226
Clark, P. 62
Coe, D. 224
cointegration 385–6
Cole, D.C. 259

bubbles 206, 208–9, 210
Buch, C.M. 419, 420, 443, 444
Buchanan, J.M. 31
Bulgaria 2
banking crisis 154, 157
banking system 177–8, 181–2
deposit insurance 177
implications of CBA 173–7
international accounting standards 173
supervision 173, 177, 170
broad money 160–61
commercial banks 164
currency board arrangement (CBA) 9–10, 134, 154–82
design 155–6
implications for banking system 173–7
currency board stability, indicators 170–73
domestic credit 165–6
domestic financial markets 178–9
exchange rate 181
financial sector, structure 177–8
financial stabilization 180–81
foreign debt 158
foreign exchange market 178
forex reserves 158, 159
government securities market 179
inflation 154, 176
interbank money market 179–80
interest rates 164, 166–7, 169, 173, 174–5
lev 156, 169
liquidity 156
monetary stabilization 167–70
money demand 164–7
money multiplier 162–3
money supply 157, 158–64
money transmission 168–70
pensions 178
privatization 158
remonetarization 181
stock market 180
Bulgaria 164
Czech Republic 47, 345, 349–52, 357–9
Lithuania 142, 144
Poland 313–14
competition 416, 418
concentration of banking systems 419, 420, 424, 426–7
and bank performance 434
concentration ratios 404
conditional convergence theory 109
consumer credit, and savings ratios 265
consumer price index (CPI) 54, 55
Czech Republic 47
contagion effects 23, 206, 214–15, 372, 392
convergence 21
banking sector 23
banking systems 445
modelling 450–62
financial systems 443–63
convergence criteria
CEE countries and the Baltics 118
EMU 110
EU and the Baltics 118
convergence hypothesis 38, 256
Copenhagen Summit 105
corporate governance 219–20, 448
Corrigan, G. 275
Corsetti, G. 204, 206
Council for Mutual Economic Assistance (CMEA) 355
credit and debit float 279
Csaba, L. 106, 110
Cukierman, A. 36, 37, 332
currency board arrangement (CBA) 8–10, 133
Bulgaria 9–10, 134, 154–82
Lithuania 134–9, 141, 142–3, 145–6, 151–2
reasons and conditions for abandoning 133–41
currency boards 14
currency crises 205
currency regimes 225–36
current account deficit 200, 297
Czech Republic 60
Lithuania 138, 139, 306
Poland 185, 193
Czech National Bank 53, 85, 345, 348, 351–2, 360
inflation report 81
inflation targeting 41–2, 45–52
implementation 47–9
January–July 1998 49–52
Institute of Economics 82
interest rate function 79, 101
interest rates reaction function 88–9
Czech Republic 2, 6–7, 248
banking crime 350
banking sector 2, 18, 342–71, 404
bad loans 347–9
Consolidation Programme I 352–6, 362–3, 365
Consolidation Programme II 356–60, 360–61
costs of consolidation and stabilization programmes 365–7
effects of consolidation and stabilization programmes 362–5
expansion 344–7
‘perpetual inventory loans’ (TOZ) 353
reform 342
stabilization programme 360–62
capital inflows 60–61
commercial banks 47, 345, 357–9
financial distress 349–52
Consolidation Bank (KOB) 353–5, 361–2, 367–8, 423
current account deficit 60
Czech Encashment Corporation Ltd 355–6
exchange rate 44
exchange rate anchor 80
FEER model and fiscal policy 59–78
financial market 59
foreign banks 345–6
foreign direct investment (FDI) 60
GDP 1
growth 59
inflation 41, 45, 47–9, 54, 59, 79–104
inflation targeting, assessing 89–101
interest rate policy 79–104
interest rates 82
commercial banks (cont.):
koruna 59, 60–61, 62, 71, 73–4, 76, 79, 80, 83
floating 45
pegging 41–2
loss of competitiveness 63
monetary policy 5–6, 41–7
money supply 44, 60, 80
mutual funds 4
National Property Fund 355, 363, 364
net foreign assets (NFA) 60
oil price 95
Phillips curve for 95
price stability 80
repo rate 49, 50, 51
savings ratio 59–60
stock exchange 381–3
trade deficit 49–50
Daniluk, D. 311
Daviddi, R. 146
De Gregorio, J. 28, 262
De Melo, M. 30, 290
delayed net settlement systems (DNS) 276
Demirguc-Kunt, A. 214
Demssetz, H. 425, 430
Desquilbet, J.-P. 13
Deutsche Bundesbank 35, 88, 281
Deutschmark 134, 156
developing countries 28–9
fiscal attributes 33–4
Diaz-Alejandro, C. 271
Dickey, D. 383
Dickey–Fuller Tests 383–4
Dickinson, D.G. 12, 13, 16, 205, 209
Dietsch 441
Dimsdale, N. 220
'Distribution free' (DFA) method 441
Dixit, A. 228
Djankov, S. 224
Doukas, J. 443, 448
dual inflation models 195
Durias, P. 330
Durlauf, S.N. 451
economic growth
and inflation 27–30, 32
and real interest rates 262–3
economic liberalization indices, Central
and Eastern Europe 120
Edison, H.J. 208
efficient structure (ES) hypothesis 425, 426, 427
Eichengreen, B. 210
EMU see European Monetary Union
endogenous growth theory 108
Epstein, L. 295
equity markets 372–94
ERM2 12, 15
ERM 134, 197
Estonia, CBA 134
euro, performance 226–7
'euroland' 183
European Accord 311, 312–33
European Bank for Reconstruction and
Development (EBRD) 345, 403, 446, 447
European Central Bank (ECB) 135, 142, 144
European Commission 120, 122
European Council 150
European Monetary Institute 144
European Monetary Union (EMU) 4, 8, 13–14, 15, 133, 146, 183, 225
CEE countries’ decision to join 236–49
convergence criteria 110, 193–200
general government deficit
criterion 195–6
inflation convergence criterion 194–5
and Poland 183–201
membership
and stability 229–30
and trade 228–9
total net costs of joining 233, 235
European single market 444
European Union (EU) benefits of membership for CEE
countries 224–5
Stability Pact 12
Eurostat 107
Evanoff, D. 426
exchange rate criterion 110, 197–8
exchange rate depreciation 209
exchange rate policy 4–15
exchange rates 7, 56, 143
Index 469

and the CEE countries 243–6 pegging 221
expectations 205
expectations-augmented Phillips curve 28

Federal Reserve Banks 281
FEER (fundamental equilibrium exchange rate) model 6, 62–8
and fiscal policy 68–70
simulations 71–3
structure 64–7
Feldstein, M.S. 296, 304, 308
financial crises, and international linkages 203
financial intermediation 420–21
financial liberalization 1
financial markets 56
development 256–61
efficiency 372
legal framework 214
state involvement 222
financial repression 30
financial sector 23–4
integration 3
liberalization 221–2
reform 22
financial stability 16, 288
financial systems, convergence 1, 443–63
fiscal dominance 30–35
fiscal policy, and FEER (fundamental equilibrium exchange rate) model 68–70
Fischer, S. 28, 106, 109, 110, 119
Flannery, M.C. 406
flexibility of the domestic economy 227, 236–41
Flood, R. 203
Forbes, W. 427, 429, 431, 432, 433
foreign banks 264, 417, 419, 440
Czech Republic 345–6
Poland 3, 313–15, 334–7
foreign direct investment (FDI)
Czech Republic 60
Latvia 129, 224, 261
Lithuania 140–41
foreign investment 246
Fortier, D. 426
Frankel, J.A. 226, 246, 296
Fry, M.J. 4, 16, 17, 22, 27, 28, 29, 30, 31, 35, 37, 205, 260, 263, 264, 270, 271, 275
Fuhler, J. 94
Fuller, W.A. 383
fundamental equilibrium exchange rate
see FEER

GDP
for CEE countries 237–9
Czech Republic 1
Latvia 106–7, 113, 114, 130
Lithuania 147
Poland 1, 184, 185, 193, 195
GDP per capita
Eastern Europe 108
European Union and Eastern Europe 107
general government deficit criterion 195–6
Germany 243, 249
Deutsche Bundesbank 35, 88, 281
Deutschemark 83, 84, 134, 156
interest rates 82
Gidotti, P. 262
Gilbert, R.A. 426
Giovannini, A. 30
Girardin, E. 5, 80, 269, 270
globalization 38
Godbout, M.-J. 389
Goldberg, R.L. 427, 429, 432
Goldfajn, I. 206
Gondat-Larralde, C. 20
Goodhart, C.A.E. 266, 267
Gordon, R. 94
governance 212–13
government debt 37, 38
government deficits 30–31
domestic markets for 257–9
government securities 260, 448
Guyeau, D. 20
Grabowski, B. 2, 11
Granger, C.W.J. 385
Greenbury Committee 22
Gultekin, N.B. 293
Helsinki Summit 106
Hempel Committee 220
herd instinct of bankers 265
Hewlet, P. 315
Hirfindahl-Hirschmann index 419, 429
historical simulation 266
Hodrick, R.J. 83
Hodrick-Prescott filter 83
Hoekman, B. 224
Hoffman, B. 269, 271
Hoggarth, G. 32
home ownership 293–4
Horioka, C. 296, 304, 308
Horsewood, N.J. 5, 19, 22
Houbenova, T. 2, 9–10
Hrnčíř, M. 5, 6
Hubbard, R.G. 293
Hume, D. 28
Hungary
growth 1–2
stock exchange 380–81
Ilzkovitz, F. 146
industrial production 83
inflation 29, 143
CEE countries 237, 239–41
and central bank independence 35–8
Czech Republic 41, 45, 47–9, 54, 59, 79–104
in EU and Poland 194
and growth 27–30, 32
Lithuania 299, 136, 146–7
inflation forecasting, and the Phillips curve 94
inflation growth relationships 27–30
Inflation Report (Bank of England) 36
inflation targeting 79, 81–2
assessing 89–101
conditions for implementation 52–3
Czech National Bank 41–2, 45–58
as a disinflation strategy 53–4
institutional requirements 53
and transitional countries 52–8
and transparency 56–8
interest rate criterion 110
interest rate liberalization 264–5
interest rate reaction function, forecasting performances 103
interest rates 405–6
International Bank for Reconstruction and Development (IBRD) 446
international capital movements 11
International Financial Corporation (IFC) 365
International Financial Statistics Database (IFS) 453, 457
International Financial Statistics (IFS) 270
international linkages, and financial crises 203
International Monetary Fund (IMF) 105, 108, 112, 122, 123, 127, 128, 134, 155, 158, 172, 202, 446, 453
and the Asian crisis 210
World Economic Outlook 113
investment 211–12, 213
Israel 37
James, C.M. 406
Japan 5, 206, 208, 218
Jappelli, T. 265
Jaromin, J. 339
Jasinskaite, S. 2, 8
Jeanne, O. 206
Johansen technique 388–90
Kaminsky, G. 204, 211
Kantacki A. 333
Kasa, K. 389
Kazacs, M. 113
Kegels, C. 422
Kenan, P. 226
Kenneickell, A. 293
Ketter, G. 143
Kimball, M.S. 295
Kindleberger, C.P. 203
Klacek, J. 80
Klein, M.A. 400
Knight, M. 27, 255, 256
Koch, E.B. 27
Konopielko, L. 339
Kornai, J. 292
Kosinski, B. 314
Kowalski, T. 332
Krakowiak, M. 330
Krugman, P. 204, 205
Krzak, M. 133, 146, 147
Kulawik, J. 338
Kupiec, P.H. 218
<table>
<thead>
<tr>
<th>Index</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>La Porta, R.</td>
<td>214</td>
</tr>
<tr>
<td>Lastra</td>
<td>360</td>
</tr>
<tr>
<td>Latvia</td>
<td>7–8, 105–32</td>
</tr>
<tr>
<td>banking crisis</td>
<td>107, 112, 113</td>
</tr>
<tr>
<td>banking reform</td>
<td>119–20</td>
</tr>
<tr>
<td>comparative advantage</td>
<td>121–2</td>
</tr>
<tr>
<td>competitiveness</td>
<td>120–29, 128</td>
</tr>
<tr>
<td>convergence with Maastricht criteria</td>
<td>110, 130–31</td>
</tr>
<tr>
<td>economic distance from EU</td>
<td>106, 130</td>
</tr>
<tr>
<td>economic policy</td>
<td>105</td>
</tr>
<tr>
<td>exchange rate</td>
<td>110, 122–4</td>
</tr>
<tr>
<td>exports</td>
<td>124–7</td>
</tr>
<tr>
<td>destination</td>
<td>125</td>
</tr>
<tr>
<td>structure</td>
<td>126</td>
</tr>
<tr>
<td>fiscal policies</td>
<td>113–19</td>
</tr>
<tr>
<td>foreign direct investment (FDI)</td>
<td>129</td>
</tr>
<tr>
<td>GDP</td>
<td>106–7, 113, 114, 130</td>
</tr>
<tr>
<td>government debt</td>
<td>117</td>
</tr>
<tr>
<td>government fiscal balance</td>
<td>113</td>
</tr>
<tr>
<td>growth</td>
<td>108, 109</td>
</tr>
<tr>
<td>income gap with EU</td>
<td>105, 108, 109, 130, 131</td>
</tr>
<tr>
<td>inflation</td>
<td>110, 111–13</td>
</tr>
<tr>
<td>informal sector</td>
<td>107</td>
</tr>
<tr>
<td>investment</td>
<td>108</td>
</tr>
<tr>
<td>lats</td>
<td>110, 112, 122–4</td>
</tr>
<tr>
<td>liberalization</td>
<td>119</td>
</tr>
<tr>
<td>macroeconomic convergence</td>
<td>106–20</td>
</tr>
<tr>
<td>market share</td>
<td>127</td>
</tr>
<tr>
<td>privatization</td>
<td>119</td>
</tr>
<tr>
<td>productivity</td>
<td>128–9</td>
</tr>
<tr>
<td>real effective exchange rate (REER)</td>
<td>122–3</td>
</tr>
<tr>
<td>Russian crisis</td>
<td>113–14, 123, 124</td>
</tr>
<tr>
<td>structural policy reform</td>
<td>119–20</td>
</tr>
<tr>
<td>tax reform</td>
<td>113</td>
</tr>
<tr>
<td>taxes</td>
<td>114–16, 117</td>
</tr>
<tr>
<td>underground economy</td>
<td>115</td>
</tr>
<tr>
<td>unit labour cost</td>
<td>129</td>
</tr>
<tr>
<td>wages</td>
<td>128–9</td>
</tr>
<tr>
<td>legal system</td>
<td>449</td>
</tr>
<tr>
<td>Leiderman, L.</td>
<td>87</td>
</tr>
<tr>
<td>Lepetit, L.</td>
<td>20</td>
</tr>
<tr>
<td>Lewandowski, D.</td>
<td>315</td>
</tr>
<tr>
<td>life-cycle hypothesis</td>
<td>294</td>
</tr>
<tr>
<td>Lindner, I.</td>
<td>146</td>
</tr>
<tr>
<td>liquidity saving system (EAF)</td>
<td>281</td>
</tr>
<tr>
<td>Lithuania</td>
<td>8–9</td>
</tr>
<tr>
<td>banking crisis</td>
<td>137</td>
</tr>
<tr>
<td>capital flows</td>
<td>305</td>
</tr>
<tr>
<td>capital inflow</td>
<td>138–9</td>
</tr>
<tr>
<td>capital market stability</td>
<td>150</td>
</tr>
<tr>
<td>commercial banks</td>
<td>142, 144</td>
</tr>
<tr>
<td>currency board arrangement (CBA)</td>
<td>134–9, 141, 142–3, 145–6, 151–2</td>
</tr>
<tr>
<td>currency exchange rate stability</td>
<td>148–9</td>
</tr>
<tr>
<td>current account balance</td>
<td>139</td>
</tr>
<tr>
<td>current account deficit</td>
<td>138, 306</td>
</tr>
<tr>
<td>deposits of foreign currency</td>
<td>302</td>
</tr>
<tr>
<td>domestic savings mobilization</td>
<td>303–7</td>
</tr>
<tr>
<td>economic decline</td>
<td>298</td>
</tr>
<tr>
<td>foreign direct investment</td>
<td>140–41</td>
</tr>
<tr>
<td>foreign savings</td>
<td>308</td>
</tr>
<tr>
<td>GDP</td>
<td>147</td>
</tr>
<tr>
<td>inflation</td>
<td>136, 146–7, 299</td>
</tr>
<tr>
<td>informal sector</td>
<td>300</td>
</tr>
<tr>
<td>internal debt</td>
<td>150</td>
</tr>
<tr>
<td>litas</td>
<td>139–40, 148–9</td>
</tr>
<tr>
<td>Lombard loans</td>
<td>144, 152</td>
</tr>
<tr>
<td>Maastricht criteria</td>
<td>133–53</td>
</tr>
<tr>
<td>macroeconomic indicators</td>
<td>136</td>
</tr>
<tr>
<td>monetary policy</td>
<td>133–53, 141–6, 152</td>
</tr>
<tr>
<td>money supply</td>
<td>137–8</td>
</tr>
<tr>
<td>output</td>
<td>2</td>
</tr>
<tr>
<td>price stability</td>
<td>142, 146–7</td>
</tr>
<tr>
<td>repo agreements</td>
<td>144</td>
</tr>
<tr>
<td>savings</td>
<td>290</td>
</tr>
<tr>
<td>in the government sector</td>
<td>301, 306</td>
</tr>
<tr>
<td>as a percentage of GDP</td>
<td>301</td>
</tr>
<tr>
<td>trends</td>
<td>298–303</td>
</tr>
<tr>
<td>state budget</td>
<td>149–50</td>
</tr>
<tr>
<td>Liu, L.-Y.</td>
<td>265</td>
</tr>
<tr>
<td>Locke, J.</td>
<td>28</td>
</tr>
<tr>
<td>Logue, D.E.</td>
<td>293</td>
</tr>
<tr>
<td>Lombard loans</td>
<td>144, 152, 176</td>
</tr>
<tr>
<td>Lombard rate</td>
<td>83</td>
</tr>
<tr>
<td>long-term interest rate criterion</td>
<td>198–9</td>
</tr>
<tr>
<td>Loungani, P.</td>
<td>32, 35</td>
</tr>
<tr>
<td>Lynch, D.</td>
<td>260</td>
</tr>
<tr>
<td>Maastricht</td>
<td>196</td>
</tr>
<tr>
<td>convergence conditions</td>
<td>199–200</td>
</tr>
<tr>
<td>criteria</td>
<td>11, 110, 146–50, 183</td>
</tr>
<tr>
<td>Lithuania</td>
<td>133–53</td>
</tr>
<tr>
<td>Poland</td>
<td>196</td>
</tr>
<tr>
<td>McKinnon, R.I.</td>
<td>226, 263, 264</td>
</tr>
</tbody>
</table>
Financial and monetary integration in the new Europe

Mahadeva, L.  79, 94, 95, 100
Maksimovic, V.  214
Malaysia  209
Marion, N.  203
Mason, P.  206
Matoušek, R.  3, 18, 22
Mauritius  36, 37
Mehran, H.  269
Miller, M.  211
Mirakhor, A.  264
Mishkin, F.  204, 205
Modigliani, F.  211, 294
Molyneux, P.  427, 429, 431, 432, 433, 441
monetary policy  4–15, 23
and central banks  5, 280
Czech Republic  5–6
goals  143
Lithuania  133–53
Poland  186–7, 188, 189, 190–93
money supply  143
Monte Carlo simulation  266
Monti, M.  400
Montiel, P.J.  30, 31, 304, 308
moral hazard  413
in banking  368
Mullineux, A.W.  12, 16, 209, 443, 444, 446, 449
Mundell, R.  226
Mundell-Fleming framework  63
Murinde, V.  21, 445
National Bank of Poland  186, 283, 284, 285, 313, 315, 331
Nauseda, G.  139
non-bank financial institutions  219, 221
Norden, S.  389
North Atlantic Treaty Organization (NATO)  115, 183
Nuti, D.M.  27
O’Brien, M.  218
Obstfeld, M.  205
optimal timing for joining EMU  236, 249
optimum currency areas  226
Organization for Economic Cooperation and Development (OECD)  30, 57, 101, 183, 257, 296, 330
Osborne, D.  426
output  2
output gap  83, 84, 95
Pagano, M.  265
Patrick, H.T.  265
Pautola, N.  113
payment systems  17
and central banks  275–81
systemic risk  278, 280
pegging of exchange rates  221
pensions  293, 307
Bulgaria  178
Poland  3
People’s Bank of China  267, 268, 271
Peréz, S.A.  38, 256
permanent-income hypothesis  294–5
perverse borrowers  262, 264
Phillips curve  101
for the Czech Republic  95
forecasting performances  104
and inflation forecasting  94
out of sample forecasting  100
Pietrzak, E.  329
Pindyck, R.  228
Poland  11–12, 248
ART-B case  285
Balcerowicz Plan  283
bank clearing system  328–9
Banking Act  315–16
Banking Guarantee Fund  327
banking licences  315–19
banking reform  312
banking sector  18–19, 311–41
and EU regulations  311–41
first stage  312–33
second stage of adaptation  333–8
structure  317–18
weaknesses  337–8
banking supervision  315, 325–6
banking system  283–6
capital markets  324
central bank independence  331–3
commercial banks  192, 313–14
cooperative banks  338
CPI  186
current account deficit  185, 193
current foreign exchange  329
economic performance  1992–97
184–9
exchange rate  192
exchange rate criterion 197–8
fiscal policy 189–91
foreign banks 3, 313–15, 334–7
GDP 1, 184, 185, 193, 195
general government deficit criterion 195–6
government deficit 189, 190
industrial production 184
inflation 2, 184, 192, 194
inflation convergence criterion 194–5
inflation targeting 192
institutional reforms 195
interest rates 186, 188, 192
investment banks 324
investment financing sources 189
investment and savings 190
long-term interest rate criterion 198–9
Maastricht criteria 196
monetary policy 186–7, 188, 189, 190–93
Monetary Policy Council (MPC) 191
money supply 191
output 2
pension reform 3
prudential norms 319–25
credit exposure 323
solvency ratio 319–20, 322
public debt criterion 197
RTGS system 286
stock exchange 375, 379–80
unemployment 186
zloty 191, 192
Poterba, P.C.B. 381
Prescott, E.C. 83
Prevezer, M. 220
pribor (three month interest rate) 82, 87, 88
Price, R. 279
price shocks 55
price stability 143
private sector wealth 68–70
and privatization 70
property 292–3
Pruski, J. 2, 11
public debt criterion 196–7
purchasing power parity (PPP) 6, 62, 63
Pytkowska, B. 330
Quah, D. 451
Quandt, R.E. 292
Raczko, A. 3, 18, 22
Radelet, S. 204, 205
Rai, A. 427, 429, 432
Rajan, R.G. 205
random walk model 384
real effective exchange rate (REER), Latvia 122–3
real interest rates CEE countries 239, 241, 242–3
and economic growth 262–3
real-time gross settlement system (RTGS) 17, 276, 278, 281
Poland 286
Reinhart, C. 204
Rhoades, S. 426
Ricardian equivalence 31
Ricardo, D. 31
Richards, A.J. 382
Rodrick, D. 226
Rojas-Suarez, L. 263
Rose, A.K. 226, 246
Russia central bank 282
stock exchange 374–5
Russian crisis 113–14, 123, 124
Sachs, J. 204, 205
Sala-i-Martin, X.X. 444, 451
Samuelson, P. 195
savings 17–18, 290
determinants of 291–8
gross domestic savings in CEE countries 291
Lithuania 290, 298–303
mobilization 294
and transition 291–2
savings mobilization 22
savings ratios, and consumer credit 265
Schmidt, P. 452
Schmidt-Hebbel, K. 290
Sefton, J. 63
Seghezza, E. 224
Serven, L. 290
Sheets, N. 32, 35
Shepherd, W.G. 429
Shliaudinis, S. 144
Shleifer, A. 206

Index 473
central banks 27, 281–3, 286–8
fiscal attributes 34–5
and inflation targeting 52–8
restructure of the banking sector
446–50
transitional shocks 54–6
transparency 217, 219
and inflation targeting 56–8
Tseng, W. 267
UK, bank supervision 218
US
banking sector 426
Federal Reserve Banks 281
interest rates 82
value at risk 17
models 266–7
variance ratio test 384–5
variance-covariance approach 266
Veale, J. 279
Vidickienė, D. 17, 22
Villanueva, D.P. 264
Vitols, S. 38, 256
Vittas, D. 264
Walter, I. 443
Weil, P. 295
Weisbrod 263
Weiss, A. 263, 427
Welfe, A. 292
Wendell, J. 426
Whitley, J. 95
Williams, R.M. 260
Williamson, J. 62
Wojtyna, A. 332
Wong, K.P. 401
Woo, W.T. 265
World Bank 124, 125, 268, 298
World Economic Outlook (IMF)
113
Wren-Lewis, S. 62
X-efficiency measures 441–2
Yndgaard, E. 119, 120, 122, 127, 128
Yourougou, P. 406
Zeldes, S. 295
Zielinski, T. 339
Zin, S. 295
Zingales, L. 205