

Contents

<i>Contributors</i>	<i>ix</i>
<i>Introduction</i>	
Sylvester Eijffinger and Donato Masciandaro	<i>xi</i>
PART I CENTRAL BANKING, REGULATION AND SUPERVISION	
1. Central Banks and the Financial System <i>Francesco Giavazzi and Alberto Giovannini</i>	3
2. Monetary Policy Lessons from the Crisis <i>Athanasios Orphanides</i>	30
3. Reflections on the Crisis and on its Lessons for Regulatory Reforms and for Central Bank Policies <i>Alex Cukierman</i>	66
4. The Lender of Last Resort: Liquidity Provision versus the Possibility of Bailout <i>Rob Nijskens and Sylvester Eijffinger</i>	104
5. Transparency is Not Enough: Central Bank Governance as the Next Frontier <i>Pierre L. Siklos</i>	132
6. Central Banks and Banking Supervision Reform <i>Pierre C. Boyer and Jorge Ponce</i>	158
7. Institutional Structure and Effectiveness of Central Banks during the Financial Crisis: An Empirical Analysis <i>Yiwei Fang, Iftekhar Hasan and Loretta J. Mester</i>	180

vi	<i>Handbook of Central Banking, Financial Regulation and Supervision</i>	
8.	New Advantages of Tying One's Hands: Banking Supervision, Monetary Policy and Central Bank Independence <i>Lucia Dalla Pellegrina, Donato Masciandaro and Rosaria Vega Pansini</i>	208
9.	How Should Central Banks Deal with a Financial Stability Objective? The Evolving Role of Communication as a Policy Instrument <i>Benjamin Born, Michael Ehrmann and Marcel Fratzscher</i>	244
10.	Time Varying Monetary Policy Rules and Financial Stress <i>Jaromír Baxa, Roman Horváth and Bořek Vašíček</i>	268
PART II THE ARCHITECTURE OF REGULATION AND SUPERVISION		
11.	Defining and Measuring Systemic Risk <i>Sylvester Eijffinger</i>	315
12.	Financial Regulation <i>Charles A.E. Goodhart</i>	326
13.	Out-of-the-Box Thoughts about the International Financial Architecture <i>Barry Eichengreen</i>	354
14.	Safe and Sound Banking: A Role for Countercyclical Regulatory Requirements? <i>Gerard Caprio</i>	383
15.	Quality of Financial Sector Regulation and Supervision Around the World <i>Martin Čihák and Alexander Tieman</i>	413

16. Regulating the Regulators: The Changing Face of Financial Supervision Architectures Before and After the Financial Crisis <i>Donato Masciandaro and Marc Quintyn</i>	454
17. Will They Sing the Same Tune? Measuring Convergence in the New European System of Financial Supervisors <i>Donato Masciandaro, Maria J. Nieto and Marc Quintyn</i>	485
18. How Do Joint Supervisors Examine Financial Institutions? The Case of State Banks <i>Marcelo Rezende</i>	531
19. Credit Rating Agencies <i>Jakob De Haan and Fabian Amtenbrink</i>	573
<i>Index</i>	617

