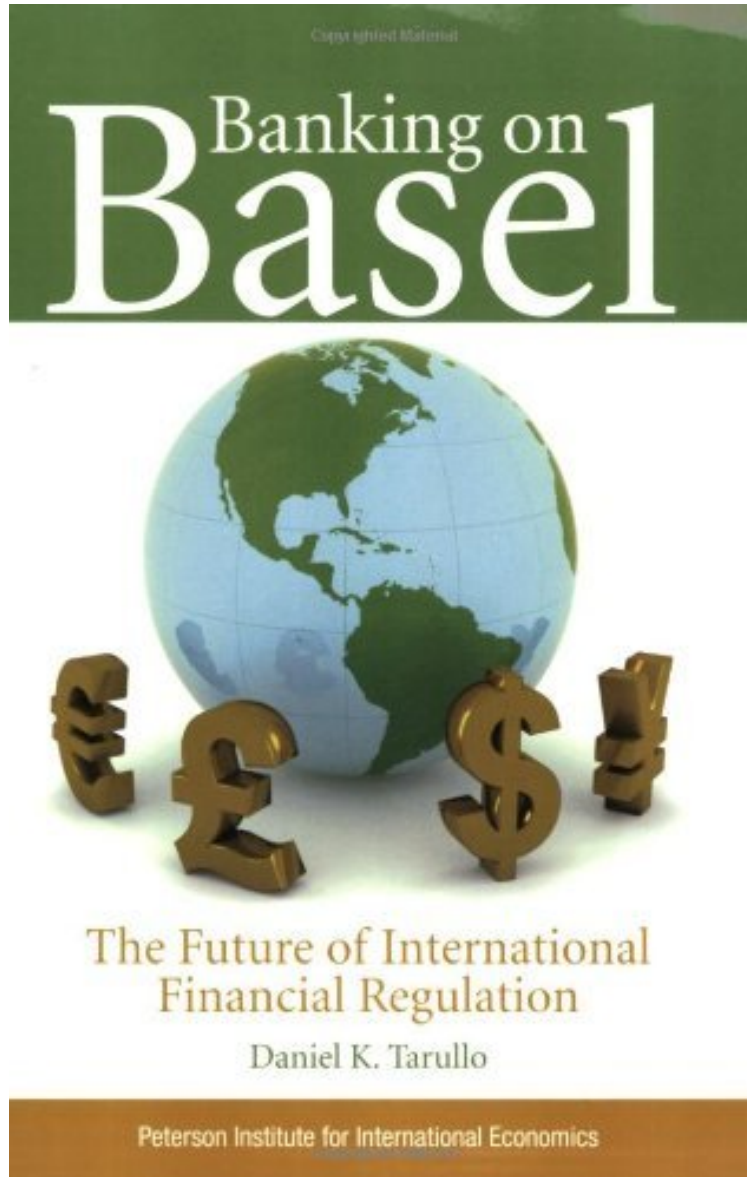


Banking on Basel: The Future of International Financial Regulation

Daniel K. Tarullo

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"International Financial Regulation" is a scholarly examination of the recent events in the world market such as the 2007 Subprime Mortgage Crisis. Discussing the role of regulation in these events, some of the international regulations that have been laid down in recent years and how they have been improved, and how they can be improved in the future, it's everything one needs to know to accurately evaluate today's world market. Enhanced with plenty of charts, graphs, and indexes, "Banking on Basel" is a must for any economist who doesn't fully understand Basel and its consequences.

The turmoil in financial markets that resulted from the 2007 subprime mortgage crisis in the United States indicates the need to dramatically transform regulation and supervision of financial institutions. Would these institutions have been sounder if the 2004 Revised Framework on International Convergence of Capital Measurement and Capital Standards (Basel II accord) negotiated between 1999 and 2004 had already been fully implemented? Basel II represents a dramatic change in capital regulation of large banks in the countries represented on the Basel Committee on Banking Supervision: Its internal ratings-based approaches to capital regulation will allow large banks to use their own credit risk models to set minimum capital requirements. The Basel Committee itself implicitly acknowledged in spring 2008 that the revised framework would not have been adequate to contain the risks exposed by the subprime crisis and needed strengthening. This crisis has highlighted two more basic questions about Basel II: One, is the method of capital regulation incorporated in the revised framework fundamentally misguided? Two, even if the basic Basel II approach has promise as a paradigm for domestic regulation, is the effort at extensive international harmonization of capital rules and supervisory practice useful and appropriate? This book provides the answers. It evaluates Basel II as a bank regulatory paradigm and as an international arrangement, considers some possible alternatives, and recommends significant changes in the arrangement.

. . . it can be read and appreciated by the non-economist who wants to understand how global efforts to keep up with speculative bank maneuvers failed as dismally as domestic regulation did, and what should be done now. . . This is the kind of specialized book that. . . deserves a much wider readership. --American Prospect[Banking on Basel] is thorough, erudite, and well written. It will become a classic on this important topic of international bank regulation. -- Robert Litan, Kauffman Foundation
About the Author Daniel K. Tarullo is a professor of law at Georgetown University Law Center. He has taught at Harvard Law School (2005) and Princeton University (2004). He held several senior positions in the Clinton administration, ultimately as assistant to the president for international economic policy, responsible for coordinating the international economic policy of the administration. From 1993 until early 1996, he was assistant secretary of state for economic and business affairs. In March 1995, President Clinton appointed Tarullo as his personal representative to the G-7/G-8 group of industrialized nations, with responsibility for coordinating US positions for the annual leaders summits. He continued this assignment after he moved to the White House, participating in four summits. He serves on the editorial advisory board of the International Economy and the Advisory Committee of Transparency International.