

# CONTENTS

## ARTICLES

### Introduction

Macroprudential policy: from theory to implementation

CHRISTIAN NOYER, *Banque de France*

7

### Macroprudential policies: rationale and objectives

Five questions and six answers about macroprudential policy

JAIME CARUANA AND BENJAMIN H. COHEN, *Bank for International Settlements*

15

Governance of macroprudential policy

KLAAS KNOT, *De Nederlandsche Bank*

25

From tapering to preventive policy

CHARLES GOODHART, *London School of Economics, Financial Markets Group*

AND ENRICO PEROTTI, *University of Amsterdam and Centre for Economic Policy Research*

33

Collective action problems in macroprudential policy and the need for international coordination

JOSÉ VIÑALS AND ERLEND NIER, *International Monetary Fund*

39

A macroprudential perspective on regulating large financial institutions

DANIEL K. TARULLO, *Federal Reserve System*

47

The impact of macroprudential policy on financial integration

ANDREAS DOMBRET, *Deutsche Bundesbank*

61

### Experiences regarding macroprudential policies

European macroprudential policy from gestation to infancy

IGNAZIO ANGELONI, *European Central Bank*

71

Macroprudential policy in France: requirements and implementation

ANNE LE LORIER, *Banque de France*

85

Implementing macroprudential policies: the Swiss approach

JEAN-PIERRE DANTHINE, *Swiss National Bank*

97

The effects of macroprudential policies on housing market risks: evidence from Hong Kong

DONG HE, *Hong Kong Monetary Authority*

105

Macroprudential policies in Korea – Key measures and experiences

CHOONGSOO KIM, *Bank of Korea*

121

Framework for the conduct of macroprudential policy in India: experiences and perspectives

KAMALESH C. CHAKRABARTY, *Reserve Bank of India*

131

Learning from the history of American macroprudential policy

DOUGLAS J. ELLIOTT, *The Brookings Institution*

145

Macroprudential policy and quantitative instruments: a European historical perspective

ANNA KELBER AND ÉRIC MONNET, *Banque de France*

151

<b>Macroprudential policy interactions and transmission channels</b>	
<b>Macroprudential policy beyond banking regulation</b>	
<b>OLIVIER JEANNE AND ANTON KORINEK</b> , <i>Johns Hopkins University, Department of Economics</i>	163
<b>Principles for macroprudential regulation</b>	
<b>ANIL K KASHYAP</b> , <i>University of Chicago Booth School of Business</i> , <b>DIMITRIOS P. TSOMOCOS</b> , <i>Saïd Business School, St Edmund Hall, University of Oxford</i> AND <b>ALEXANDROS VARDOULAKIS</b> , <i>Federal Reserve System</i>	173
<b>Macroprudential capital tools: assessing their rationale and effectiveness</b>	
<b>LAURENT CLERC</b> , <i>Banque de France</i> , <b>ALEXIS DERVIZ</b> , <i>Czech National Bank</i> , <b>CATERINA MENDICINO</b> , <i>Banco de Portugal</i> , <b>STÉPHANE MOYEN</b> , <i>Deutsche Bundesbank</i> , <b>KALIN NIKOLOV</b> , <b>LIVIO STRACCA</b> , <i>European Central Bank</i> , <b>JAVIER SUAREZ</b> , <i>CEMFI</i> , AND <b>ALEXANDROS VARDOULAKIS</b> , <i>Federal Reserve System</i>	183
<b>The housing market: the impact of macroprudential measures in France</b>	
<b>SANVI AVOUYI-DOVI</b> , <b>RÉMY LECAT</b> , <i>Banque de France</i> AND <b>CLAIRE LABONNE</b> , <i>Autorité de contrôle prudentiel et de résolution</i>	195
<b>Three criticisms of prudential banking regulations</b>	
<b>VIVIEN LEVY-GARBOUA</b> , <i>Sciences Po and BNP Paribas</i> AND <b>GÉRARD MAAREK</b> , <i>EDHEC</i>	207
<b>Macroprudential policy and credit supply cycles</b>	
<b>JOSÉ-LUIS PEYDRÓ</b> , <i>Catalan Institution for Research and Advanced Studies, Universitat Pompeu Fabra</i>	217
<b>Interactions between monetary and macroprudential policies</b>	
<b>PAMFILI ANTIPA AND JULIEN MATHERON</b> , <i>Banque de France</i>	225
<b>PUBLISHED ARTICLES</b>	241