## **Contents**

Preface		vii
About the A	Authors	xvii
Chapter 1	The Great Financial Crisis of 2007–2010: The Sinners and their Sins G.G. Kaufman	1
Chapter 2	The Costs of the 2007–2009 Financial Crisis <i>H. Rosenblum</i>	33
Chapter 3	The US Financial Crisis and the Great Recession: Counting the Costs Gillian G.H. Garcia	47
Chapter 4	US Housing Policy and the Financial Crisis Peter J. Wallison	75
Chapter 5	Playing for Time: The Fed's Attempt to Manage the Crisis as a Liquidity Problem R.A. Eisenbeis and R. J. Herring	101
Chapter 6	Japan's Financial Regulatory Responses to the Global Financial Crisis K. Harada, T. Hoshi, M. Imai, S. Koibuchi and A. Yasuda	145
Chapter 7	Regulatory Response to the Financial Crisis in Europe: Recent Developments (2010–2013) S. Carbó-Valverde, H.A. Benink, T. Berglund and C. Wihlborg	167

vi Contents

Chapter 8	Regulatory Change in Australia and New Zealand Following the Global Financial Crisis C.A. Brown, K.T. Davis and D.G. Mayes	219
Chapter 9	The Dodd-Frank Act: Systemic Risk, Enhanced Prudential Regulation, and Orderly Liquidation G.G. Kaufman and R.W. Nelson	249
Chapter 10	The Trade Execution and Central Clearing Requirements of Dodd-Frank Title VII — Transparency, Risk Management, and Financial Stability R.S. Steigerwald	267
Chapter 11	A Primer on Dodd-Frank's Title VIII  C. Baker	283
Chapter 12	Macroliquidity: Selected Topics Related to Title XI of the Dodd-Frank Act of 2010 W.F. Todd	299
Chapter 13	The Dodd-Frank Act: Key Features, Implementation Progress, and, Financial System Impact J.R. Barth, A. (Penny) Prabha and C. Wihlborg	337
Chapter 14	Hair of the Dog that Bit Us: The Insufficiency of New and Improved Capital Requirements <i>E.J. Kane</i>	377
Chapter 15	Misdiagnosis: Incomplete Cures of Financial Regulatory Failures <i>J.R. Barth, G. Caprio Jr. and R. Levine</i>	399
Chapter 16	Path-Dependent Monetary Policy in the Post-Financial Crisis Era of Dodd-Frank H. Rosenblum	433
Chapter 17	Bank Crisis Resolution and the Insufficiency of Fiscal Backstops: The Case of Spain	46