

Informe de Estabilidad Financiera Mundial: Riesgos antiguos, nuevos desafíos. © IMF

INSTITUTO DE INVESTIGACIONES ECONÓMICAS, UNAM

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Global Financial Stability Report: Old Risks, New Challenges, Washington D.C., © International Monetary Fund, Monetary and Capital Markets Department on Market, April 11, 2013, 34 p., ISBN 978-1-61635-389-p..

Contents:

Chapter 2. A New Look at the Role of Sovereign Credit Default Swaps

Examines whether sovereign credit default swaps (SCDS) are good market indicators of sovereign credit risk, and finds that many of the negative perceptions surrounding their impact on financial stability are unfounded: SCDS markets do not appear to be more prone to high volatility than other financial markets. The results of the analysis do not support the need for a ban on "naked" SCDS protection buying, which went into effect in the European Union in November 2012.

Texto completo

Chapter 3. Do Central Bank Policies Since the Crisis Carry Risks to Financial Stability?

Investigates the monetary policies pursued by four central banks (the Federal Reserve, Bank of England, European Central Bank, and Bank of Japan), including prolonged periods of low real policy interest rates and unconventional measures, including asset purchases. The policies appear to have lessened banking sector vulnerabilities and contributed to financial stability in the short term. However, policymakers should be alert to the possibility that risks may rise the longer these policies are maintained. Though not failsafe, targeted micro- and macroprudential tools should be used to mitigate risks while allowing greater leeway for monetary policy to support the macroeconomy.

Texto completo

Palabras Clave: Unión Europea, Grecia, Inglaterra, Japón, deuda soberana, crédito soberano, swaps, estabilidad financiera, instituciones financieras, política monetaria, tasas reales de interés, Banco Central

Clasificación JEL: E22, E32, E62, E63, G12, G15, G18, O11, O16