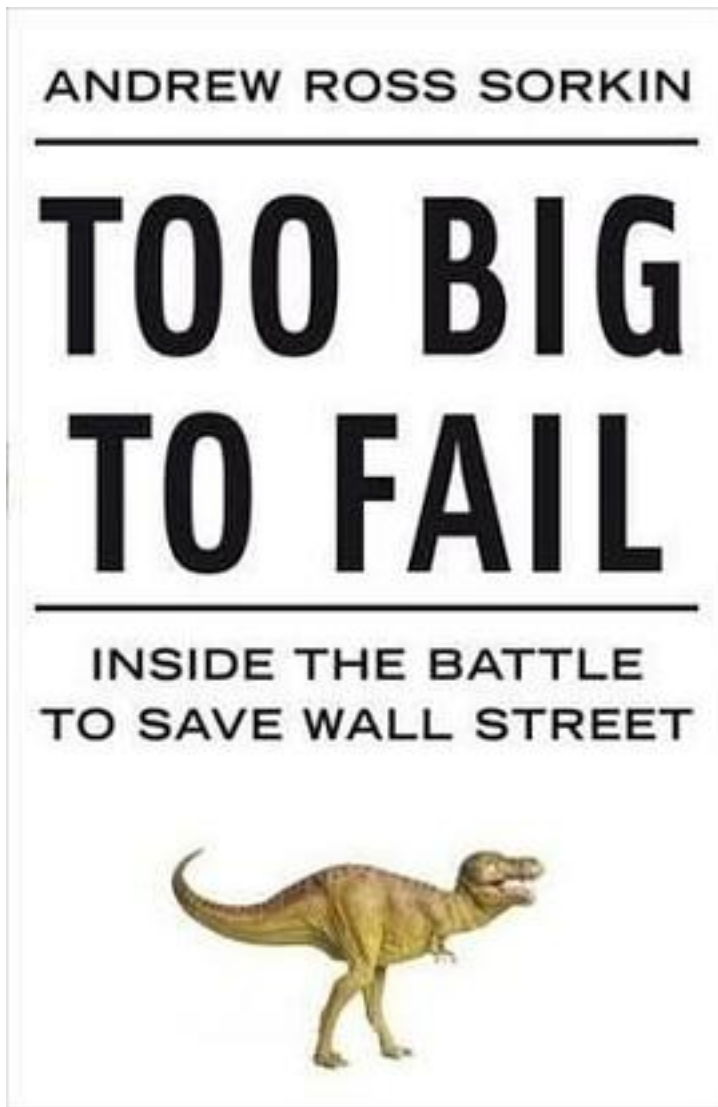


# Too Big to Fail



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著者:Gary H. Stern

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The potential failure of a large bank presents vexing questions for policymakers. It poses significant risks to other financial institutions, to the financial system as a whole, and possibly to the economic and social order. Because of such fears, policymakers in many countries - developed and less developed, democratic and autocratic - respond by protecting bank creditors from all or some of the losses they otherwise would face. Failing banks are labeled 'too big to fail' (or TBTF). This important new book examines the issues surrounding TBTF, explaining why it is a problem and discussing ways of dealing with it more effectively. Gary Stern and Ron Feldman, officers with the Federal Reserve, warn that not enough has been done to reduce creditors' expectations of TBTF protection. Many of the existing pledges and policies meant to convince creditors that they will bear market losses when large banks fail are not credible, resulting in significant net costs to the economy. The authors recommend that policymakers enact a series of reforms to reduce expectations of bailouts when large banks fail.

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