

## Macprudential Policy and Practice

Macprudential policy is perhaps the most important new development in central bank policymaking circles since the global financial crisis, and reliance on such policies has continued to spread. The crisis, which showed the limits of conventional monetary policy as a tool to deal with financial stability, forced a wide-ranging rethink of economic policies, their interactions and their repercussions. It has led to new forms of intervention, of regulation and of supervisory practice. Macprudential regulation is now one of the most important topics in modern macroeconomics, because it concerns measures put in place to reduce the risks and costs of the instability caused by financial crises. Written by senior figures from the worlds of academia and banking, this volume combines theoretical approaches with hard evidence of the policy's achievements in many countries. It is the first in-depth analysis of macprudential instruments for policymakers, banks and economists.

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