

Call for Papers

The Impact of Post-Crisis Regulation on Financial Markets

March 6, 2020

Sponsored by the Federal Reserve Bank of Philadelphia

Description: In the wake of the 2007–2008 financial crisis, policymakers introduced a variety of new requirements and restrictions on banks and other institutions, with the stated goal of making the financial system more resilient. For example, Basel III introduced and strengthened existing requirements on capital, leverage ratios, and liquid asset holdings. The Dodd-Frank legislation took aim at a variety of behavior and markets it deemed risky, from banning FDIC-insured banks from proprietary trading to forcing certain over-the-counter markets onto more centralized platforms. The money market mutual fund reform of 2016 required institutional funds to have a floating net asset value, like other mutual funds.

In addition to promoting stability, these new policies have other, potentially important effects on the behavior of individual financial institutions, the assets they hold and the markets in which they trade, and hence their interaction with firms and households. The goal of this conference is to gain a better understanding of these effects. In particular, we invite submissions that study how post-crisis policies have changed the behavior of individual banks and other institutions, the subsequent effect on the architecture of the financial sector, and the ultimate implications for the real economy. Specific topics include, but are not limited to, the effects of post-crisis policies changes on:

- The balance sheets of dealer-banks, and their willingness to intermediate financial markets;
- The implications of regulatory costs for liquidity, asset prices, and welfare;
- Competition in the banking sector, and the response of unregulated (shadow) banks;
- The sources and costs of short-term funding, and implications for pass-through of monetary policy;
- The inter-connectedness of the financial network, and implications.

Details: Complete manuscripts should be submitted via email to postcrisis.conference.2020@gmail.com by **Friday, November 22, 2019**. Authors of accepted papers will be notified by December 20, 2019. The conference will be held at the Federal Reserve Bank of Philadelphia on March 6, 2020. Reasonable travel expenses will be covered.

Organizing Committee: Dean Corbae, Pablo D’Erasmus, Ben Lester, and Pierre-Olivier Weill