

Contents

Foreword	xi
Preface	xvii
PROLOGUE: A BIRD'S-EYE VIEW	
The Dodd-Frank Wall Street Reform and Consumer Protection Act	1
<i>Viral V. Acharya, Thomas Cooley, Matthew Richardson, Richard Sylla, and Ingo Walter</i>	
PART ONE	
Financial Architecture	33
CHAPTER 1	
The Architecture of Financial Regulation	35
<i>Thomas Cooley and Ingo Walter</i>	
CHAPTER 2	
The Power of Central Banks and the Future of the Federal Reserve System	51
<i>Thomas Cooley, Kermit Schoenholtz, George David Smith, Richard Sylla, and Paul Wachtel</i>	
CHAPTER 3	
Consumer Finance Protection	73
<i>Thomas Cooley, Xavier Gabaix, Samuel Lee, Thomas Mertens, Vicki Morwitz, Shelle Santana, Anjolein Schmeits, Stijn Van Nieuwerburgh, and Robert Whitelaw</i>	

viii	CONTENTS
PART TWO	
Systemic Risk	85
CHAPTER 4	
Measuring Systemic Risk	87
<i>Viral V. Acharya, Christian Brownlees, Robert Engle, Farhang Farazmand, and Matthew Richardson</i>	
CHAPTER 5	
Taxing Systemic Risk	121
<i>Viral V. Acharya, Lasse Pedersen, Thomas Philippon, and Matthew Richardson</i>	
CHAPTER 6	
Capital, Contingent Capital, and Liquidity Requirements	143
<i>Viral V. Acharya, Nirupama Kulkarni, and Matthew Richardson</i>	
CHAPTER 7	
Large Banks and the Volcker Rule	181
<i>Matthew Richardson, Roy C. Smith, and Ingo Walter</i>	
CHAPTER 8	
Resolution Authority	213
<i>Viral V. Acharya, Barry Adler, Matthew Richardson, and Nouriel Roubini</i>	
CHAPTER 9	
Systemic Risk and the Regulation of Insurance Companies	241
<i>Viral V. Acharya, John Biggs, Hanh Le, Matthew Richardson, and Stephen Ryan</i>	
PART THREE	
Shadow Banking	303
CHAPTER 10	
Money Market Funds: How to Avoid Breaking the Buck	305
<i>Marcin Kacperczyk and Philipp Schnabl</i>	
CHAPTER 11	
The Repurchase Agreement (Repo) Market	319
<i>Viral V. Acharya and T. Sabri Öncü</i>	

<i>Contents</i>	ix
<hr/>	
CHAPTER 12	
Hedge Funds, Mutual Funds, and ETFs	351
<i>Stephen Brown, Anthony Lynch, and Antti Petajisto</i>	
CHAPTER 13	
Regulating OTC Derivatives	367
<i>Viral V. Acharya, Or Shachar, and Marti Subrahmanyam</i>	
PART FOUR	
<hr/>	
Credit Markets	427
CHAPTER 14	
The Government-Sponsored Enterprises	429
<i>Viral V. Acharya, T. Sabri Öncü, Matthew Richardson, Stijn Van Nieuwerburgh, and Lawrence J. White</i>	
CHAPTER 15	
Regulation of Rating Agencies	443
<i>Edward I. Altman, T. Sabri Öncü, Matthew Richardson, Anjolein Schmeits, and Lawrence J. White</i>	
CHAPTER 16	
Securitization Reform	469
<i>Matthew Richardson, Joshua Ronen, and Marti Subrahmanyam</i>	
PART FIVE	
<hr/>	
Corporate Control	491
CHAPTER 17	
Reforming Compensation and Corporate Governance	493
<i>Jennifer Carpenter, Thomas Cooley, and Ingo Walter</i>	
CHAPTER 18	
Accounting and Financial Reform	511
<i>Joshua Ronen and Stephen Ryan</i>	
Epilogue	527
About the Authors	531
About the Blog	535
Index	537

