

Duffie

Fragmenting Markets

Post-Crisis Bank Regulations and Financial Market Liquidity

Post-crisis capital regulations and new failure-resolution rules increased the funding costs that are borne by bank shareholders, and thus the cost to buy-side firms for access to space on the balance sheets of large banks. A policy implication is the encouragement of market infrastructure and trading methods that reduce the amount of space on bank balance sheets that is needed to conduct a given amount of trade. Using models and evidence, this book addresses the implications for financial-market liquidity of these regulations for systemically important banks and argues that current rules do not allow for potential levels of market efficiency and financial stability. In this insightful analysis of the impact of regulation on financial market efficiency post-2008, the author argues that bank capital levels could actually be pushed higher while still improving the liquidity of markets for safe assets such as low-risk fixed-income instruments by relaxing the leverage-ratio rule and increasing risk-based capital requirements.

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