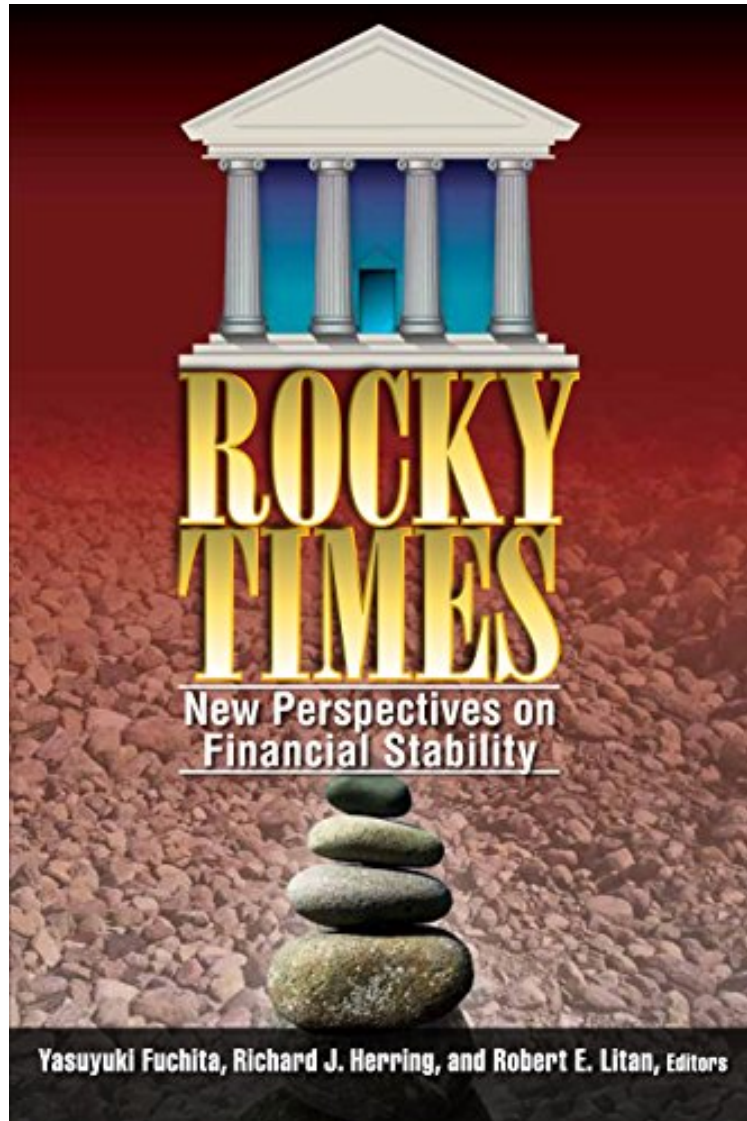


Rocky Times: New Perspectives on Financial Stability

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It has been four years since the financial crisis of 2008, and the global financial system still is experiencing malaise caused by high rates of unemployment; a lingering, unresolved supply of foreclosed properties; the deepening

European debt crisis; and fear of a recurrence of the bank turmoil that brought about the Great Recession. All of these factors have led to stagnant economic growth worldwide. In *Rocky Times*, editors Yasuyuki Fuchita, Richard J. Herring, and Robert E. Litan bring together experts from academia and the banking sector to analyze the difficult issues surrounding troubled large financial institutions in an environment of economic uncertainty and growing public anger. Continuing the format of the previous Brookings-Nomura collaborations, *Rocky Times* focuses largely on developments within the United States and Japan but looks at those in other nations as well. This volume examines two broad areas: the Japanese approach to regulating financial institutions and promoting financial stability and the U.S. approach in light of the Dodd-Frank Act. Specific chapters include "Managing Systemwide Financial Crises: Some Lessons from Japan since 1990," "The Bankruptcy of Bankruptcy," "The Case for Regulating the Shadow Banking System," "Why and How to Design a Contingent Convertible Debt Requirement," and "Governance Issues for Macroprudential Policy in Advanced Economies." Contributors: Gavin Bingham (Systemic Policy Partnership, London), Charles W. Calomiris (Columbia Business School), Douglas J. Elliott (Brookings Institution), Kei Kodachi (Nomura Institute of Capital Markets Research), Morgan Ricks (Vanderbilt Law School).

About the Author Yasuyuki Fuchita is an executive fellow at the Nomura Institute of Capital Markets Research in Tokyo. He is coeditor with Herring and Litan of *Growing Old: Paying for Retirement and Institutional Money Management after the Financial Crisis* (2011) and *After the Crash: The Future of Finance* (2010), both published by Brookings. Richard J. Herring is the Jacob Safra Professor of International Banking at the Wharton School, University of Pennsylvania. Robert E. Litan is Director of Research at Bloomberg Government.