Leipzig University

(07-202-3319)

**DEVELOPMENT OF FINANCIAL MARKETS AND INSTITUTIONS**

**READING LIST 10: FINANCIAL MARKET REGULATION AND SHADOW BANKING**

Kristoffer J. M. Hansen

Winter 2021/2022

Required readings

S. Claessens and L. Ratnovski, What is Shadow Banking? *IMF Working Paper* 14/25, 2014 ([available online](https://www.imf.org/en/Publications/WP/Issues/2016/12/31/What-is-Shadow-Banking-41334)).

A. Sunderam, Money Creation and the Shadow Banking System *The Review of Financial Studies* 28, 4, pp. 939-977, 2015 ([available online](https://academic.oup.com/rfs/article/28/4/939/1928049)).

A. Sieroń, The Role of Shadow Banking in the Business Cycle *Quarterly Journal of Austrian Economics* 19, 4, pp. 309-329, 2016 ([available online](https://mises.org/library/role-shadow-banking-business-cycle)).

Further suggestions

N. Gertchev, Securitization and Fractional Reserve Banking, in J. G. Hülsmann and S. Kinsella (eds.), *Property, Freedom, and Society: Essays in Honor of Hans-Hermann Hoppe*, Auburn, Ala.: Ludwig von Mises Institute, pp. 283-300, 2009.

R. Meeks, B. Nelson and P. Alessandri, Shadow Banks and Macroeconomic Instability *Journal of Money, Credit and Banking* 49, 7, pp. 1483-1516 ([available online](http://doi.wiley.com/10.1111/jmcb.12422)).

M. Singh and J. Aitken, The (Sizable) Role of Rehypothecation in the Shadow Banking System *IMF Working Paper* 10/172, 2010 ([available online](https://www.imf.org/en/Publications/WP/Issues/2016/12/31/The-Sizable-Role-of-Rehypothecation-in-the-Shadow-Banking-System-24075)).

G. Giménez Roche and N. Janson, From Conventional to Unconventional Monetary Policies: The Failure of the Market-Maker of Last Resort *The World Economy* 42, 1, pp. 296-317, 2019 ([available online](https://onlinelibrary.wiley.com/doi/abs/10.1111/twec.12659)).