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Contemporary issues in banking

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## Contemporary Issues in Banking

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Over the past decade or so, banks have been affected by an array of shocks, which have transformed the industry. The global financial crisis of 2007-2008 coupled with the euro sovereign debt crisis of 2010-2012 and the subsequent recessions in many countries all combined to create a new macroeconomic environment with slower economic growth, low (or negative) interest rates and a new policy environment (where credit and quantitative easing and other alternative monetary policies are prevalent). All these forces have affected the performance and strategies of banks. Extensive regulatory and supervisory reforms have also taken place in order to reduce the risks in the banking and wider financial services sector (Berger, Molyneux and Wilson, 2015). In the United States, the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 has introduced controls designed to reduce the likelihood of future taxpayer bailouts of major banks by limiting proprietary trading and other volatile business areas. Similar major reforms have taken place in the European Union, not least the moves to create a European Banking Union and the introduction of a Single Resolution Mechanism that became partially operational after the

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