Accepted Manuscript

Title: Benchmarking Macroprudential Policies: An Initial

Assessment

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PII: S1572-3089(16)30092-4

DOI: http://dx.doi.org/doi:10.1016/j.jfs.2016.08.007

Reference: JFS 477

To appear in: Journal of Financial Stability

Received date: 10-11-2015 Revised date: 18-8-2016 Accepted date: 23-8-2016

Please cite this article as: Lombardi, Domenico, Siklos, Pierre L., Benchmarking Macroprudential Policies: An Initial Assessment. Journal of Financial Stability http://dx.doi.org/10.1016/j.jfs.2016.08.007

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ACCEPTED MANUSCRIPT

Benchmarking Macroprudential Policies: An Initial Assessment*

[This draft: August 2016]

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*This is a CIGI-sponsored research project. The opinions in the paper are those of the authors and not the institutions that supported this research. Domenico Lombardi is Director of the Global Economy program at CIGI, Pierre Siklos is a CIGI Senior Fellow, and Professor of Economics at Wilfrid Laurier University and the Balsillie School of International Affairs. Samuel Howorth provided excellent research assistance. Part of the research was conducted while Siklos was a W. Glenn Campbell and Rita Ricardo Campbell National Fellow at the Hoover Institution, Stanford University, whose hospitality is gratefully acknowledged. We are grateful for the constructive comments from Malcolm Knight and two anonymous referees. Previous versions were presented at 6th Annual Conference, "Monetary and Financial Shifts: Challenges and Possible Outcomes" of the Central Reserve Bank of Peru , as well as the CIGI-Oliver Wyman conference, "Unconventional Monetary Policies and Financial Stability: Implications for Banks and Financial Markets." We are also grateful to the BIS for access to a database of central bank legislation and organization charts.

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