Central Banks and Macroprudential Responsibilities

with

Manuela Moschella, University of Turin

After the global financial crisis, it is now widely recognized that in addition to established microprudential policies, the stability of the financial sector requires the adoption of macroprudential policies. A number of countries have reviewed their institutional frameworks for financial stability in order to support the development of macroprudential regulatory (MPR) policy. One of the key features of the new institutional set ups has been the delegation of MPR responsibilities to central banks. Why did policy makers delegate MPR responsibilities to central banks in the aftermath of the global financial crisis? What factors account for the choice between concentrated and dispersed governance arrangements? Based on the comparison of MPR institutional design in the UK, the EU, and the U.S., this presentation will cast doubt on the process of delegation as an instance of de-politicization. It will also consider patterns of delegation which build upon rather than disrupt pre-crisis institutional regulatory arrangements.

Manuela Moschella is assistant professor of political science at the University of Turin, Italy, and a senior fellow at the Center for International Governance Innovation (CIGI) in Waterloo, Canada. She has published on the politics of financial regulatory reforms and processes of change in global economic governance in a number of journals. She has just finished co-editing the new Handbook of Global Economic Governance for Routledge.

Thursday, August 28, 2014
4:00 – 5:00 p.m.
Voesar Conference Room
1957 E Street NW, Suite 412
Please RSVP at: http://go.gwu.edu/Moschella

This event is on the record.