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The paper examines the implementation of macro-prudential policy. Given the coordination, flow of information, analysis, and communication required, macro-prudential frameworks will have weaknesses that make it hard to implement policy. And dealing with the political economy is also likely to be challenging. But limiting discretion through the formulation of macro-prudential rules is complicated by the difficulties in detecting and measuring systemic risk. The paper suggests that oversight is best served by having a strong baseline regulatory regime on which a time-varying macro-prudential policy can be added as conditions warrant and permit.Author: Agur, Itai Author: Sharma, Sunil Publisher: INTERNATIONAL MONETARY FUND Illustration: N Language: ENG Title: Rules, Discretion, and Macro-Prudential Policy Pages: 00032 (Encrypted EPUB) / 00032 (Encrypted PDF) On Sale: 2013-03-08 SKU-13/ISBN: 9781475546699 Category: Law : General

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