

The International Banking Library (IBL)

is a web-based platform for the exchange of research on cross-border banking. The IBL-Newsletter addresses researchers working on topics related to international banking, and provides the latest updates on new research and conferences in the field. The first issue of 2016 comes with news on an updated dataset, a novel network visualization tool and a special issue of the IMF Economic Review on international banking.

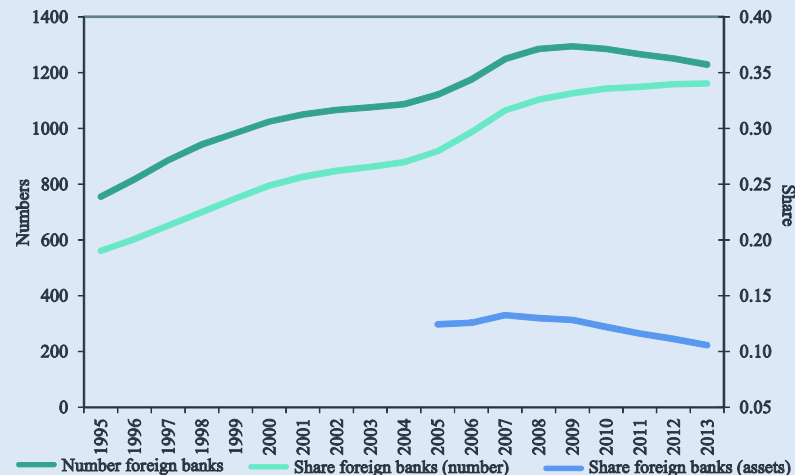
Announcement: 2nd IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”

After last year’s startling success the Halle Institute for Economic Research invites you to the second edition of the IWH-FIN-FIRE Workshop with this year’s focus on “Challenges to Financial Stability”, September 8-9, 2016. Keynote speakers include Ross Levine (University of California, Berkeley) and Jean-Charles Rochet (University of Zurich). Please submit your contributions, both empirical and theoretical, to: finconf@iwh-halle.de until April 29, 2016, acceptance decisions will be made by May 27, 2016.

Bank Ownership Database

The updated database by **Claessens and Van Horen (2015)** now contains full ownership information for 5,498 banks active in 139 countries covering the period 1995-2013.

Number and Share of Foreign Banks, 1995 - 2013



Source: Claessens and Van Horen, 2015, "The impact of the global financial crisis on banking globalization", IMF Economic Review 63 (4)

At the Research Frontier

What's new in international banking?

Quarterly Selected Study

The Editors' Pick

- **Explaining Foreign Holdings of Asia's Debt Securities: The Feldstein-Horioka Paradox Revisited**

Charles Yuji Horioka, Akiko Terada-Hagiwara and Takaaki Nomoto

NBER Working Paper No. 21734 November 2015

- **The Impact of Unconventional Monetary Policy Measures by the Systemic Four on Global Liquidity and Monetary Conditions**

Yevgeniya Korniyenko and Elena Loukoianova

IMF Working Paper No. 15/287 December 2015

- **Is There Macroprudential Policy Without International Cooperation?**

Stephen G. Cecchetti and Paul MW Tucker

CEPR Discussion Paper No. DP11042 January 2016

- **Financial Integration and Growth in a Risky World**

Nicolas Coeurdacier, H el ene Rey and Pablo Winant

NBER Working Paper No. 21817 December 2015

- **Research Question:**

What are the quantifiable effects of financial integration on growth, consumption and risk sharing for countries depending on their size and initial capital scarcity?

- **Model:**

Standard neoclassical growth model for two countries and with aggregate risk and endogenous capital accumulation.

- **Contributions and Results:**

Financial integration generates only small welfare gains, while developed countries benefit more from their integration with emerging countries than vice versa. Depending on the relative level of aggregate risk, financial integration may dampen economic growth, compared to autarky, but still increase welfare. The simultaneous integration of multiple emerging economies reduces the welfare gains significantly. Growth benefits of capital scarce economies with high levels of aggregate risk in the short run may be followed by a slow down in the long run.

Articles and Posts

Latest Updates

- **Extracting insight from complexity**

John Hill and Jamie Coen present the *Analytical Workbench*, an interactive environment visualizing the interconnectedness of bank balance sheet data, the size and nature of banks' exposures and market indicators.

- **European Single Resolution Mechanism up and running**

The Single Resolution Board became fully effective on January 1. The newly launched website explains the tasks and tools of this pillar of the Banking Union.

- **Mini-Symposium on International Banking**

Claudia M. Buch and Linda S. Goldberg chaired a symposium on international banking, which resulted in a special issue of the IMF Economic Review.

- **VoxEU Article: Leaning Against the Wind**

Lars E.O. Svensson argues, that the costs of leaning against the wind policy exceed the benefits by a substantial margin and less effective macroprudential policy actually strengthens the argument against such policy.

Research Agenda

Forthcoming Conferences

- **Financial Stability and Macroprudential Policy**

Oslo, August 16, 2016.

Norges Bank

Deadline Cfp: February 15, 2016.

- **Belgian Financial Research Forum**

Brussels, May 10, 2016.

Louvain School of Management Research Institute

Deadline Cfp: April 1, 2016.

- **2nd IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”**

Halle, September 8-9, 2016.

Halle Institute for Economic Research and Frankfurt School of Finance and Management

Deadline Cfp: April 29, 2016.