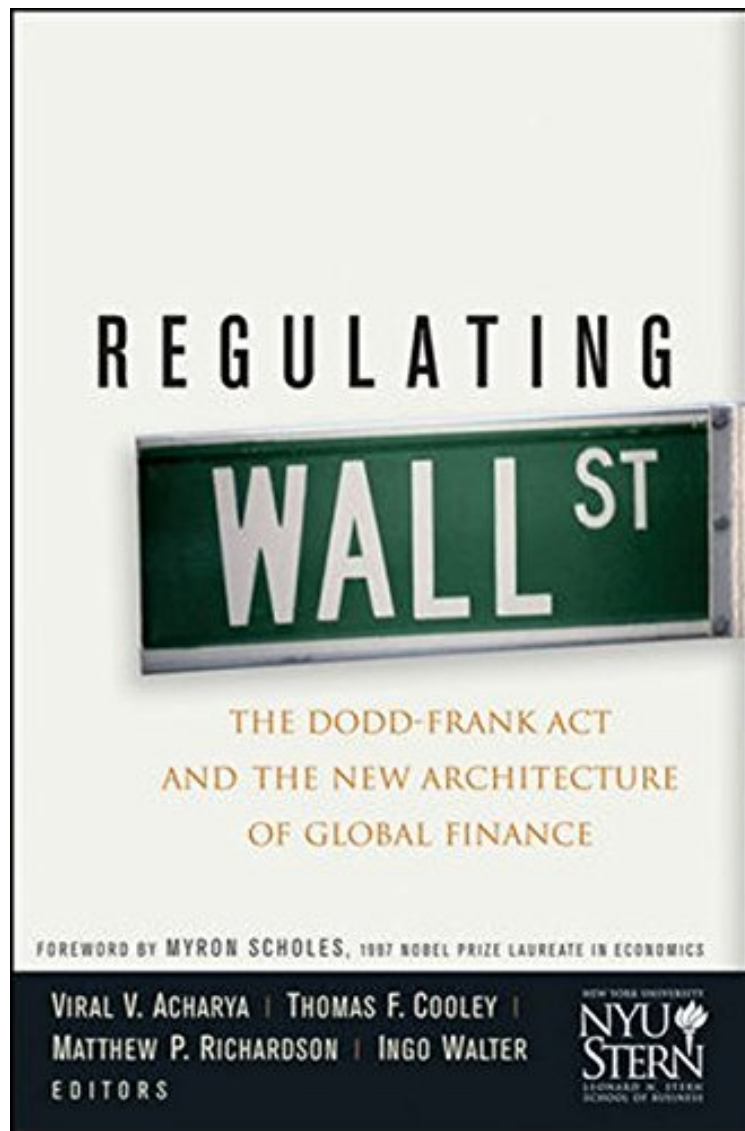


Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance

Viral V. Acharya, Thomas F. Cooley, Matthew P. Richardson, Ingo Walter, New York University Stern School of Business

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4 of 4 people found the following review helpful. Required Reading By JFinance100I found the book to be extremely comprehensive as it elaborates on our preconceptions/opinions nicely and offers genuine (non-partisan) opinions of the achievements, faults and possibilities of Dodd-Frank. For those prospective readers who have not been keeping up with, or have been intimidated by, the bombardment of literature on the topic, "Regulating Wall Street" provides an excellent prologue on the events leading up to the current debacle dating back to the Great Depression. This should be required reading for any student and or professional in the world of finance as we brace for Dodd-Franks' monumental impact on the markets. 4 of 5 people found the following review helpful. Essential reading By Heitor V. Almeida This is another great book by the Stern/NYU business school faculty. Business schools have been criticized for not producing enough socially and policy relevant research. This book shows that this criticism is narrow and sometimes unfair. It addresses the great financial meltdown of 2007-2009 and in particular what to do to avoid another one in the future. Its main thesis is simple and hard to argue with. The Doods-Frank act, while well intentioned and a move in the right direction, does not do enough to protect us from a future crisis. What is needed is an alternative regulatory framework that measures each institution likely contribution to a future crisis (its contribution to systemic risk), and taxes them accordingly. The book explains in detail how to do this. While I doubt that such a framework will be implemented exactly as suggested here, I am confident that the ideas exposed in this book will have a lasting effect on economic policy in the years to come. It is essential reading for business school academics, practitioners, regulators and everyone else who has an interest in understanding one of the key economic questions of our times. 0 of 0 people found the following review helpful. Terrific book By Just Bought It I had to buy this for a class, but this is one book I'm keeping. If you like "getting in the weeds" of the federal securities laws you will love this book.

Experts from NYU Stern School of Business analyze new financial regulations and what they mean for the economy The NYU Stern School of Business is one of the top business schools in the world thanks to the leading academics, researchers, and provocative thinkers who call it home. In *Regulating Wall Street: The New Architecture of Global Finance*, an impressive group of the Stern schools top authorities on finance combine their expertise in capital markets, risk management, banking, and derivatives to assess the strengths and weaknesses of new regulations in response to the recent global financial crisis. Summarizes key issues that regulatory reform should address Evaluates the key components of regulatory reform Provides analysis of how the reforms will affect financial firms and markets, as well as the real economy The U.S. Congress is on track to complete the most significant changes in financial regulation since the 1930s. *Regulating Wall Street: The New Architecture of Global Finance* discusses the impact these news laws will have on the U.S. and global financial architecture.

"A fascinating, lively, and thoroughly readable guide to the Dodd-Frank Act that pierces the cloud of confusion that hangs over so much of the financial reform debate. It is extremely timely and valuable, and should be required reading for all policymakers, investors, and students of finance. What makes the book so valuable is that it not only analyzes the scope of the Act, in a punchy, lively style, but it also discusses its potential impact. More important, the book analyzes what is not covered in the Act and where the potential challenges to the financial system still lie." Gillian Tett, U.S. Managing Editor, Financial Times "The crisis of 2008 confronted even well-educated Americans with a flood of incomprehensible financial vocabulary, describing novel financial institutions and practices most of us had never heard of before. Now we have the 2,300-page Dodd-Frank Act, designed to provide the needed repair. Will it do so? What else will it do? How can we even start to think about these basic questions? *Regulating Wall Street* addresses these questions in a clear, direct style, taking us through the many parts of the Act one at a time, and providing informed, cogent economic analysis of each. A valuable standard source for future discussion." Robert E. Lucas, University of Chicago, 1995 Nobel Laureate "Take the faculty of one of the best finance departments in the world. Ask them to analyze the new U.S. legislation on financial regulation, and to think about what the new law gets right, what it gets wrong, and how it is likely to shape the future of the financial system. With a bit of luck, you get this very impressive book. An absolute must-read." Olivier Blanchard, Chief Economist, International Monetary Fund "Regulating Wall Street goes a long way toward clarifying the intent of the various provisions of the Dodd-Frank Act and evaluating both its effectiveness and limitations. The need for effective implementation by agencies is appropriately emphasized. Not a quick read, a useful reference work on an enormously complex piece of legislation, dealing with an even more complex financial reality." Paul Volcker, Chairman of the Economic Recovery Advisory Board and former Chairman of the Federal Reserve (1979-1987) There are many villains in the story of the recent crisis and much written to name them, describe them and even curse them. . . If you want to know how to fix the problem, I highly recommend *Regulating Wall Street*, from New York University's Stern School of Business. . . In the excellent book, *Regulating Wall Street*, several of the studies indicate that there are few synergies among financial activities that could lead to economies of scope. The studies also demonstrate that multiple functions in large, complex firms can actually increase systemic risk. Moreover, they suggest that the spun-off activities could thrive without explicit or implied government support. The conclusion in this book is that separating activities in this manner, together with stronger resolution processes and better capital standards, would do much to strengthen our financial system, making it

more accountable and stronger. Thomas M. Hoenig, President, Federal Reserve Bank of Kansas City "Readers should read *Regulating Wall Street* to understand why, in the face of market failures and copious evidence that Wall Street is unproductive, Congress and regulators labored mightily to resurrect the financial intermediation racket just as it existed on September 12, 2008." (Tax Notes) If you want to know how to fix the problem, I highly recommend *Regulating Wall Street*, from New York University's Stern School of Business. Karl Denninger, Seeking Alpha One refreshing sign of hope for constructive change is that economists, some of whose theories had much to do with a light regulatory approach toward derivatives and the housing bubble, are increasingly producing research calling for stricter guidelines than Dodd-Frank or the Obama administration. *Regulating Wall Street* presents a wide range of new research supporting stronger regulations than Dodd-Frank recommends, such as . . . tax proposals. . . In the prologue of *Regulating Wall Street*, the editors, hardly known as progressives, remind financiers how useful strong regulations were in the past. . . We would be better off if the powers on Wall Street would remember. . . (New York) From the Inside Flap The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 is everywhere described as the most ambitious and far-reaching overhaul of financial regulation since the 1930s. The Act was born of the severe financial crisis of 2007-2009 and the Great Recession that followed. It attempts to fix parts of the financial architecture that failed in the crisis. The Act is already being denounced by some for not going far enough to curb the risky behavior of financial institutions, and condemned by others for going too far and hampering innovation and efficiency in financial markets. Following *Restoring Financial Stability: How to Repair a Failed System*, a forensic analysis of the financial crisis of 2007-2009, forty NYU Stern faculty have produced this in-depth analysis of the Dodd-Frank Act. It provides a comprehensive description of the important parts of the Act and a balanced assessment of its likely success as the new regulatory architecture for the financial system. The Dodd-Frank Act, together with other regulatory reforms introduced by the Securities and Exchange Commission (SEC), the Federal Reserve, and other regulators as well as financial sector reforms being put in place in Europe, is going to alter the structure of financial markets in profound ways. The editors argue that the Dodd-Frank Act provides much-needed improvements in financial regulation but falls far short of what could have been achieved. Today, it seems that everyone's taking credit for predicting the near collapse of America's financial system that started in 2007. But, rather than looking to the past at what went wrong and who was right, in *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance*, leading academics from New York University's Stern School of Business each a specialist in a relevant discipline turn their attentions to the new legislation to regulate Wall Street in the future, and whether the resulting regulations will promote growth and prevent another near collapse of our financial system, or contribute to its catastrophic failure. Edited by Viral Acharya, Thomas Cooley, Matthew Richardson, and Ingo Walter, this book is essential reading for policymakers, business executives, and anyone who can benefit from having a clear, coherent, and rigorous framework for thinking about the future of global finance.