

## **PROPOSAL: “HOW HAVE NATIONAL AND MULTINATIONAL BODIES RESPONDED TO FINANCIAL CRISES?”**

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The Global Financial Crisis of 2007-2009 was the source of hundreds of interventions by national and multinational bodies working to manage and resolve the crisis, yet these interventions have not been catalogued or codified in any comprehensive way. A similar lack of comprehensive cataloguing and codification is true of other financial crises throughout history. As part of its mission to further the understanding of the management of systemic risk in financial markets among a community of financial regulators and scholars, the Yale Program on Financial Stability is embarking on a multi-year project to develop case studies for each of the interventions attempted by select national and multinational bodies in response to select financial crises. The cases will ultimately form the core of a database to be used by practitioners in the event of future financial crises. We will use a standardized style for the cases, intended to be useful even in an emergency, so that (if necessary), decision makers could search through many cases, find interventions relevant for their current problem, and quickly review the justification for specific design decisions. An example of one of these cases can be found at the link below.

<http://som.yale.edu/download-ypfs/Temporary-Guarantee-Program-for-Money-Market-Funds-13Jan16%20v1.pdf>

Our undergraduate research assistants would assist full-time YPFS staff in the development of the cases by gathering and reviewing documents and information associated with specified interventions (program term sheets, government reports, academics papers, etc.) and, in some instances, drafting the cases themselves. The research assistants would also have the opportunity to attend our annual YPFS Institute, a two-week meeting of scholar-regulators and senior policymakers that will be held at Yale this summer and for which the cases will serve as the curriculum. Successful applicants will have strong research and writing skills, familiarity with financial markets and an interest in learning more about financial crises.