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Expert Round-Table

Assessing the experience with supervisory stress testing since the Crisis

Useful Bibliography

Background readings

G. Hirtle and A. Lehnert "Supervisory Stress Tests" FRBNY Staff Report Nov 2014
http://www.newyorkfed.org/research/staff_reports/sr696.pdf

Ernst and Young "2015 CCAR DFAST Results" [http://www.ey.com/Publication/vwLUAssets/ey-2015-ccar-dfast-results/\\$FILE/ey-2015-ccar-dfast-results.pdf](http://www.ey.com/Publication/vwLUAssets/ey-2015-ccar-dfast-results/$FILE/ey-2015-ccar-dfast-results.pdf)

ECB "Aggregate Report of Comprehensive Assessment" October 2014, *Excerpts* (executive summary, pp 2-12, plus summary of methodology, pp 23-38)
<https://www.ecb.europa.eu/pub/pdf/other/aggreatereportonthecomprehensiveassessment201410.en.pdf>

BOE "Stress Testing the UK Banking System: 2014 Results"
<http://www.bankofengland.co.uk/financialstability/Documents/fpc/results161214.pdf>

T. Schuermann "The Fed's Stress Tests Add Risk to the Financial System" WSJ March 19, 2013
http://www.systemicrisk.ac.uk/sites/default/files/images/schuermann_wsj_2013.pdf

Additional readings

Greenlaw, Kashyap, Schoenholz & Shin 2011 (revised 2012) "Stressed Out"
http://www.hks.harvard.edu/m-rcbg/rpp/Greenlaw_Kashyap_Schoenholz_Shin.pdf

V. Acharya et al "Testing Regulatory Stress Tests: The Risk of Regulatory Risk Weights"
http://pages.stern.nyu.edu/~sternfin/vacharya/public_html/pdfs/Acharya_etal_2014.pdf

J. Cetina "Incorporating Liquidity Shocks and Feedbacks in Bank Stress Tests"
<http://financialresearch.gov/briefs/files/OFRbr-2015-06-Incorporating-Liquidity-Shocks-and-Feedbacks-in-Bank-Stress-Tests.pdf>

P. Glasserman and G. Tangirala "Are the Federal Reserve's Stress Test Results Predictable?"
<http://financialresearch.gov/working-papers/files/OFRwp-2015-02-Are-the-Federal-Reserves-Stress-Test-Results-Predictable.pdf>

C. Boubacar et al "MERCURE: A Macroprudential Stress Testing Model Developed at the ACPR"

https://acpr.banque-france.fr/fileadmin/user_upload/acp/publications/Debats_economiques_et_financiers/20151012-DEF-Mercure.pdf

Bank of England “The Bank of England’s Approach to Stress Testing the UK Banking System”
October 21, 2015 <http://www.bankofengland.co.uk/publications/Pages/news/2015/076.aspx>

C.A.E. Goodhart and D Tsomocos “[The Role of Default in Macroeconomics](#)”, , The Mayekawa
Lecture, BoJ Monetary and Economic Studies, Vol. 29, November, pp. 49-72, 2011

A.K. Kashyap, D. Tsomocos and A.P. Vardoulakis “[Principles for Macroprudential Regulation](#)”,
Banque de France Financial Stability Review, No. 18, pp. 173-182, April 2014

Jérôme Henry and Christoffer Kok “A Macro Stress Testing Framework for Assessing Systemic Risks
in the Banking Sector”, August 2014
<http://www.ecb.europa.eu/pub/pdf/scpops/ecbocp152.pdf>