Federal Reserve Bank of St. Louis:
Articles and Papers Related to the Financial Crisis

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Purpose

The financial crisis section of the Federal Reserve Bank of St. Louis website was created to provide the public with relevant information and resources about the major financial events and policy action during the financial crisis.

The articles and papers listed here cover aspects of the financial crisis and represent a range of opinions and analysis. The Federal Reserve Bank of St. Louis does not endorse the views presented in these articles or papers.
All Topics


The Crisis: An Overview


Baxter, Thomas C., Jr. (2010). "Factors Affecting Efforts to Limit Payments to AIG Counterparties." Statement before the Committee on Oversight and Government Reform, United States House of Representatives.


Monetary Policy and the Crisis


Blanchard, Olivier, Giovanni Dell'Ariccia, and Paolo Mauro (2010). "Rethinking Macroeconomic Policy." IMF Staff Position Note, SPN/10/03.


Glasserman, Paul and Zhenyu Wang (2009). "Valuing the Treasury’s Capital Assistance Program." Federal Reserve Bank of New York Staff Reports, Number 413.


Kamin, Steven B. and Laurie Pounder DeMarco (2010). "How Did a Domestic Housing Slump Turn into a Global Financial Crisis?" Board of Governors International Finance Discussion Papers, Number 994.


Historical Perspectives on the Crisis


What Caused the Crisis

Ashcraft, Adam B. and Til Schuermann (2008). "Understanding the Securitization of Subprime Mortgage Credit." Federal Reserve Bank of New York Staff Reports, Number 318.

Banternghansa, Chanont and Adrian Peralta-Alva (2009). "Has the Recent Real Estate Bubble Biased the Output Gap?" Federal Reserve Bank of St. Louis Economic Synopses, No. 45.

Baxter, Thomas C., Jr. (2010). "Factors Affecting Efforts to Limit Payments to AIG Counterparties." Statement before the Committee on Oversight and Government Reform, United States House of Representatives.


Peristiani, Stavros, Donald P. Morgan, and Vanessa Savino (2010). "The Information Value of the Stress Test and Bank Opacity." Federal Reserve Bank of New York Staff Reports, Number 460.


The Role of Subprime Mortgages

Ashcraft, Adam B. and Til Schuermann (2008). "Understanding the Securitization of Subprime Mortgage Credit." Federal Reserve Bank of New York Staff Reports, Number 318.


Hirtle, Beverly, Til Schuermann, and Kevin Stiroh. "Macroeconomic Supervision of Financial Institutions: Lessons from the SCAP." Federal Reserve Bank of New York Staff Reports, Number 409.


Possible Solutions


Banternghansa, Chanont and Adrian Peralta-Alva (2009). "Has the Recent Real Estate Bubble Biased the Output Gap?" Federal Reserve Bank of St. Louis Economic Synopses, No. 45.

Baxter, Thomas C., Jr. (2010). "Factors Affecting Efforts to Limit Payments to AIG Counterparties." Statement before the Committee on Oversight and Government Reform, United States House of Representatives.


Bullard, James (2010). "The Fed at a Crossroads." Presentation delivered at the 48th Winter Institute, St. Cloud State University, St. Cloud, Minnesota.


Cúrdia, Vasco and Michael Woodford. "Conventional and Unconventional Monetary Policy." Federal Reserve Bank of New York Staff Reports, Number 404.


Glasserman, Paul and Zhenyu Wang (2009). "Valuing the Treasury’s Capital Assistance Program." Federal Reserve Bank of New York Staff Reports, Number 413.


Haughwout, Andrew, Ebiere Okah, and Joseph Tracy. "Second Chances: Subprime Mortgage Modification and Re-Default." Federal Reserve Bank of New York Staff Reports, Number 417.

Hirtle, Beverly, Til Schuermann, and Kevin Stiroh. "Macroprudential Supervision of Financial Institutions: Lessons from the SCAP." Federal Reserve Bank of New York Staff Reports, Number 409.


Pozsar, Zoltan, Tobias Adrian, Adam Ashcraft, Hayley Boesky. "Shadow Banking." Federal Reserve Bank of New York Staff Reports, Number 458.


Warsh, Kevin (2010). "It's Greek to Me." Remarks to the Atlanta Rotary Club, Atlanta, Georgia.


