



## GLOBAL FINANCIAL CRISIS

No recommendation is made in respect of non-U.S. Government web sites and publications listed.

<b>THE CURRENT SITUATION</b>	<b>Page 3</b>
<b>BUDGET, REVENUE and TAXATION</b>	<b>Page 6</b>
<b>THE U.S. GOVERNMENT</b>	
<b>FEDERAL RESERVE</b>	
<b>CENTRAL BANKS</b>	
<b>ABOUT THE FEDERAL RESERVE</b>	<b>Page 7</b>
<b>STATE DEPARTMENTS</b>	
<b>INTEREST RATES</b>	<b>Page 8</b>
<b>ORGANIZATIONS</b>	
<b>FINANCIAL DICTIONARIES AND GLOSSARIES</b>	
<b>JOURNALS, ETC.</b>	
<b>FINANCIAL MARKETS – GENERAL</b>	
<b>FINANCIAL REGULATION</b>	<b>Page 11</b>
<b>INVESTING</b>	
<b>INVESTING – LABOR UNION ASPECTS</b>	
<b>INVESTING – SOCIAL RESPONSIBILITY</b>	<b>Page 12</b>
<b>STOCK MARKETS AND FUTURES MARKETS</b>	
<b>STOCK MARKETS AND SECURITIES – GENERAL</b>	
<b>STOCK MARKET PROCEDURES AND COMPLIANCE</b>	
<b>HEDGE FUNDS, MUTUAL FUNDS, ETC</b>	
<b>AUCTION RATE SECURITIES</b>	<b>Page 13</b>
<b>INTERNATIONAL INVESTING</b>	
<b>SECURITIES MARKETS OVERSIGHT AND REGULATION</b>	
<b>STATE REGULATION OF SECURITIES</b>	
<b>SECURITIES LAW</b>	
<b>INSIDER TRADING</b>	
<b>SECURITIES INDUSTRY – LOCAL ECONOMIC IMPACT</b>	
<b>SECURITIES – FOREIGN INVESTMENT</b>	
<b>SECURITIES – MISCELLANEOUS ITEMS</b>	<b>Page 14</b>
<b>DERIVATIVES</b>	
<b>INVESTMENT COMPANIES, MUTUAL FUNDS</b>	
<b>INVESTING</b>	



<b>FINANCIAL LITERACY</b>	
<b>INVESTMENT ADVISING AND FINANCIAL PLANNING</b>	
<b>INVESTMENT – INFORMATION SERVICES</b>	<b>Page 15</b>
<b>CORPORATE REPORTS</b>	
<b>SAVING</b>	
<b>BORROWING, LOANS, DEBT</b>	
<b>BANKS AND BANKING</b>	
<b>SIZE OF BANKS, BANK CONSOLIDATION</b>	<b>Page 16</b>
<b>DEPOSIT INSURANCE</b>	
<b>ONLINE BANKING</b>	
<b>BANK INTERCHANGE FEES</b>	
<b>BANKING LAW</b>	
<b>BANKING REGULATION</b>	
<b>BANK SECRECY ACT</b>	
<b>INVESTMENT BANKS</b>	
<b>COMMUNITY REINVESTMENT ACT</b>	<b>Page 17</b>
<b>CREDIT CARDS</b>	
<b>PAYMENTS SYSTEM</b>	
<b>CORPORATE GOVERNANCE AND COMPLIANCE</b>	
<b>FRAUD AND FAILURE – FINANCIAL INSTITUTIONS</b>	<b>Page 18</b>
<b>FAILED BANKS, BANK FAILURE</b>	
<b>NON-TRADITIONAL BANKING MARKETS</b>	
<b>LENDING</b>	
<b>MICROFINANCE</b>	
<b>CONSUMER PROTECTION</b>	
<b>CREDIT SCORING</b>	
<b>ACCESS TO BANKING SERVICES</b>	
<b>HOUSING FINANCE</b>	
<b>REMITTANCES</b>	<b>Page 21</b>
<b>REVERSE MORTGAGES</b>	
<b>CREDIT RATING AGENCIES</b>	
<b>TERRORISM, DISRUPTION &amp; CONTINUITY PREPAREDNESS</b>	<b>Page 22</b>
<b>GENERAL REPORTING AND ENFORCEMENT ISSUES</b>	
<b>REGULATION</b>	
<b>RISK</b>	
<b>COMMUNITY BANKS</b>	
<b>SMALL BUSINESS FINANCE AND INVESTMENT</b>	
<b>ENTREPRENEURS – FINANCING</b>	
<b>ENTREPRENEURSHIP IN RURAL AREAS</b>	
<b>VENTURE CAPITAL</b>	
<b>PRIVATE EQUITY</b>	<b>Page 23</b>
<b>CREDIT UNIONS</b>	
<b>CONSUMER ISSUES</b>	
<b>ISLAMIC FINANCE</b>	
<b>ACCOUNTING</b>	

**NEWS AND THE FINANCE SECTOR**

**FINANCIAL EDUCATION, FINANCIAL LITERACY**

**YOUTH FINANCES**

**Page 24**

**EMPLOYMENT IN FINANCIAL SECTOR**

**FOREIGN INVESTMENT IN U.S. FINANCIAL INSTRUMENTS**

**SOVEREIGN WEALTH FUNDS**

**INTERNATIONAL**

**Page 25**

**FINANCIAL INSTITUTIONS IN DEVELOPING COUNTRIES**

**Page 26**

**PUBLIC OPINION AND POLLS**

**FINANCIAL HISTORY AND HERITAGE**

**MISCELLANEOUS**

**NEWS**

**USG LINKS**

## **GLOBAL FINANCIAL CRISIS**

No recommendation is made in respect of non-U.S. Government web sites and publications listed.

**BLOG:**

CFR FORUM – Expert Conversations on World Events - [Financial Turmoil and U.S. Power](#)

### **THE CURRENT SITUATION**

**New ITIF Report: Timely, Targeted, Temporary and Transformative: Crafting an Innovation-Based Economic Stimulus Package** – 30 October.

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**Plan to Stabilize Financial System is Limited in Size, Scope, and Duration** *White House*, 17 Oct.'08.

**Policy and the Economy in the Wake of the Shock** Address by Gary H. Stern, 16 October 2008.

**When Money Talks: Arab Sovereign Wealth Funds in the Global Public Policy Discourse** by Sven Behrendt. *Carnegie Endowment for International Peace*, October 2008. 32p. Press release "**International Framework Needed to Govern Sovereign Wealth Funds.**"

**Stabilizing the Financial Markets and the Economy** Speech by Ben S. Bernanke, chairman, *U.S. Federal Reserve*, 15 October 2008.

**Economic Outlook** Speech by Donald L. Kohn, vice-chairman, *U.S. Federal Reserve*, 15 October 2008. (includes a summary narrative of economic and financial developments in the United States during 2008 to date).

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**G8 Leaders Statement on the Global Economy** 15 October 2008.

**The U.S. Economy and Financial Market Turmoil** Speech by James Bullard, President, *Federal Reserve Bank of St Louis*, 14 October 2008.

**U.S. Government Actions to Strengthen Market Stability** *U.S. Dept of the Treasury*, 14 October 2008.

**U.S. Treasury Dept announces TARP capital purchase program description** 14 October 2008 (*TARP: Troubled Asset Relief Program*)

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**The Limits of Central Banking** Speech by Charles I. Plosser, President and CEO, *Federal Reserve Bank of Philadelphia*, 8 October 2008.

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**Sovereign Wealth Funds: Publicly Available Data on Sizes and Investments for Some Funds are Limited** GAO, September 2008.

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**Discussion draft text of the Emergency Economic Stabilization Act of 2008 (bill)**, as carried by the *New York Times*, September 28, 2008.

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**Safeguarding Retiree Health Benefits** Hearing before the U.S. House Committee on Education and Labor, 25 September, 2008.

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**Cost Estimate on Emergency Economic Stabilization Act of 2008** CBO, 28 September, 2008.

**Metropolitan Economic Growth Widespread in 2008** Bureau of Economic Analysis, *U.S. Dept of Commerce*, 25 September 2008. **Full Release with tables** 29p.

**President's Address to the Nation** 24 September, 2008.

**The New Competition for Global Resources** Report by *Boston Consulting Group and Knowledge@Wharton*, (September) 2008. 24p. **Summary**

**U.S. International Trade: Trends and Forecasts** CRS, 5 September, 2008.

**Remarks by David H. McCormick, U.S. Under Secretary of the Treasury for International Affairs, at CLSA Hong Kong Investors' Forum** 25 September, 2008.

**Information Regarding Recent Federal Reserve Actions** – links with brief annotations

**Oversight Hearing to Examine Recent Treasury and FHFA Actions Regarding the Housing GSEs** Hearing before the *U.S. House Committee on Financial Services*, 25 September, 2008.

**Proposal to Allow Treasury to Buy Mortgage-Related Assets to Address Financial Instability** CRS, 22 September, 2008.

**Fannie Mae and Freddie Mac in Conservatorship** CRS, 15 September, 2008.

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**Financial Institution Insolvency: Federal Authority over Fannie Mae, Freddie Mac, and Depository Institutions** CRS, 10 September, 2008.

**Current Economic and Financial Conditions** by Ben Bernanke, chair, *U.S. Federal Reserve*, 7 October'08.

**Economic Slowdown: Issues and Policies** CRS, 29 September 2008.

**From Wall Street to Main Street: Understanding How the Credit Crisis Affects You** *Joint Economic Committee, U.S. Congress*, 3 October 2008. 8p.

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**Private Equity: Recent Growth in Leveraged Buyouts Exposed Risks that Warrant Continued Attention** GAO, September 2008.

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## **BUDGET, REVENUE and TAXATION**

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**Regional Federal Reserve Banks**

**Federal Reserve Financial Services**

**U.S. Department of the Treasury**

**Office of the Comptroller of the Currency**

**Federal Deposit Insurance Corporation**

**Securities and Exchange Commission (SEC)**

**SEC Info**

**National Credit Union Administration**

**Federal Financial Institutions Examination Council**

**Senate Committee on Banking, Housing and Urban Affairs**

**House Committee on Banking and Financial Services**



## **FEDERAL RESERVE:**

**Board of Governors of the Federal Reserve System**

**Information Regarding Recent Federal Reserve Actions – links, with brief annotations**

## **CENTRAL BANKS:**

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**Central Bank Governance: a Survey of Boards and Management** *IMF Working Paper*, December 2004.

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**Communicating a Policy Path: The Next Frontier in Central Bank Transparency?** by George A. Kahn. *Federal Reserve Bank of Kansas City, Economic Review*, First Quarter 2007.

**Central Banks: Changing Markets – Changing Mandates** Address by Thomas M. Hoenig, President and CEO, *Federal Reserve Bank of Kansas City*, in Buenos Aires, 1 September 2008.

## **ABOUT THE FEDERAL RESERVE:**

**Educational web site of Federal Reserve**

**Fed-101 - educational site**

**History of the Fed**

**An Analysis of Four Critical Infrastructure Systems**

**The Federal Debt Relief System**

**The Federal Reserve's Enhanced Communication Strategy and the Science of Monetary Policy**

Speech by Frederic S. Mishkin, a governor of the U.S. Federal Reserve, 29 November 2007.

**Federal Reserve Communications** Speech by Ben S. Bernanke, chairman, U.S. Federal Reserve, at Cato Institute, 14 November 2007.

**Financial Instability and the Federal Reserve as a Liquidity Provider** Speech by Frederic S. Mishkin, a governor of the U.S. Federal Reserve, 26 October 2007.

**Central Banking and Bank Supervision in the United States** Speech by Federal Reserve Chairman Ben S. Bernanke, 5 January 2007.

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**The Importance of the Federal Reserve** *JEC*, March 1997. 7p.

## **STATE DEPARTMENTS:**

**Banking authorities – by state**

**Alaska Division of Banking and Securities**

**Arkansas State Bank Department**

**California Dept of Financial Institutions**

**Florida Dept of Financial Services**

**Indiana Dept of Financial Institutions**

**Nevada Division of Financial Institutions**

**New Jersey Dept of Banking and Insurance**

[New York State Dept of Banking](#)

[Texas Dept of Banking](#)

[Utah Dept of Financial Institutions](#)

[Wisconsin Dept of Financial Institutions](#)

#### **INTEREST RATES:**

[Interest Rates – Introduction, by Federal Reserve Bank of New York](#)

[Selected U.S. interest rates - daily update](#)

[Interest rates - data on the Bloomberg site](#)

[Interest rates - survey by New York State Dept of Banking; data for specific banks etc](#)

#### **ORGANIZATIONS:**

[American Bankers Association](#)

[State Bankers Associations](#)

[American Association of Bank Directors](#)

[Bank Administration Institute](#)

[American Council for Capital Formation](#)

[Independent Community Bankers of America](#)

[Investment Company Institute](#)

[American Association of Individual Investors](#)

[American Council for Capital Formation](#)

[Financial Managers Society](#)

[National Venture Capital Association](#)

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[Dictionary of Financial Terms](#)

[InvestorWords.com](#)

[What We Do and Don't Know About the Term Premium](#) Federal Reserve Bank of San Francisco, *FRBSF Economic Letter*, July 20, 2007.

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[Trends in Financial Market Concentration and Their Implications for Market Stability](#) Federal Reserve Bank of New York, *FRBNY Economic Policy Review*, March 2007. 19p.

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[Evaluating the Relative Strength of the U.S. Capital Markets](#) by Stavros Peristiani. Federal Reserve Bank of New York, *Current Issues in Economics and Finance*, July 2007.

[Recent Events in the Credit and Mortgage Markets and Implications for U.S. Consumers and the Global Economy](#) Hearing before the *U.S. House Committee on Financial Services*, 5 September 2007.

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**Financial Instability and the Federal Reserve as a Liquidity Provider.** Speech by Frederic S. Mishkin, a Governor of the U.S. Federal Reserve, 26 October 2007.

**Innovation, Information, and Regulation in Financial Markets** Speech by Randall S. Kroszner, a Governor of the *U.S. Federal Reserve*, 30 November 2007.

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**Early Lessons from Recent Financial Turmoil** Remarks by Eric S. Rosengren, President and CEO, *Federal Reserve Bank of Boston*, 6 March 2008.

**The Current Financial Challenges: Policy and Regulatory Implications** Speech by Timothy Geithner, President and CEO, *Federal Reserve Bank of New York*, 6 March 2008.

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**Financial Turmoil: Federal Reserve Policy Responses** *CRS*, 28 March 2008.

**The Financial Markets, Housing, and the Economy** Speech by Janet L. Yellen, President and CEO, *Federal Reserve Bank of San Francisco*, 3 April 2008.

**Address by U.S. Under Secretary of the Treasury Robert K. Steel to the annual conference of the Society of American Business Editors and Writers** 28 April 2008.

**Remarks by U.S. Assistant Secretary of the Treasury Anthony Ryan to the "Wall Street to Washington" conference, May 1, 2008** (discusses four areas of the economy requiring cooperation between the U.S. federal government and the finance sector)

**Wall Street to Main Street: Is the Credit Crisis Over and What Can the Federal Government Do to Prevent Unnecessary Systemic Risk in the Future?** Hearing before the *Joint Economic Committee, U.S. Congress*, 14 May 2008.

**The U.S. Economy, Housing, and Capital Markets** Remarks by U.S. Secretary of the Treasury Henry M. Paulson, Jr., before the *Washington Post 200 Lunch*, 16 May 2008.

**Money Markets and Financial Stability** Speech by Donald L. Kohn, vice chairman, *U.S. Federal Reserve*, 29 May 2008.

**Financial Econometrics, Financial Innovation, and Financial Stability** Speech by Charles I. Plosser, President and CEO, *Federal Reserve Bank of Philadelphia*, 5 June 2008.

**Financial Stability and Central Banks** Address by Jeffrey M. Lacker, President, *Federal Reserve Bank of Richmond*, to a seminar in London, 5 June 2008.

**Reducing Systemic Risk in a Dynamic Financial System** Speech by Timothy F. Geithner, President and CEO, *Federal Reserve Bank of New York*, 9 June 2008.

**Risk Management and its Implications for Systemic Risk** Hearing before a *subcommittee of the U.S. Senate Committee on Banking, Housing and Urban Affairs*, 19 June 2008.

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**Recent Developments in U.S. Financial Markets and Regulatory Responses to Them** Hearing before the *U.S. Senate Committee on Banking, Housing and Urban Affairs*, 15 July 2008. (witnesses are U.S. Secretary of the Treasury Henry M. Paulson Jr, Federal Reserve chairman Ben S. Bernanke, and SEC chairman Christopher Cox).

**Effective Capital Markets and Market Discipline** Remarks by U.S. Acting Under Secretary of the Treasury Anthony Ryan, 21 July 2008.

**Reinforcing Market Stability and Confidence** Address by U.S. Secretary of the Treasury Henry M. Paulson Jr at the *New York Public Library*, 22 July 2008.

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**President Bush Address to the Nation** 24 September 2008.

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## **FINANCIAL REGULATION:**

**The U.S. Financial Regulatory System** – CFR Backgrounder

**AEI's Shadow Financial Regulatory Committee**

**The Rush to Re-Regulate** Paper by Robert Hahn and Peter Passell. *AEI Center for Regulatory and Market Studies*, July 2008. 6p.

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Speech - Eric Rosengren, President & CEO, *Federal Reserve Bank of Boston*, in Seoul, 27 March 2008.

**Government Interventions in Financial Markets: Economic and Historic Analysis of Subprime Mortgage Options** CRS, 25 March 2008.

**Bear Stearns: Crisis and "Rescue" for Major Provider of Mortgage-Related Prods** CRS, 26 March '08.

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Hearing before the *U.S. Senate Committee on Banking, Housing and Urban Affairs*, 3 April 2008.

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## **INVESTING:**

**Instruments of the Money Market** *Federal Reserve Bank of Richmond*, 1993 [OUP, available online only].

## **INVESTING – LABOR UNION ASPECTS:**

**Analysis of the Wealth Effects of Shareholder Proposals** *U.S. Chamber of Commerce*, 22 July 2008. 23p. News Release - "**U.S. Chamber Study Refutes Value of Union Pension Activism.**"



## **INVESTING – SOCIAL RESPONSIBILITY:**

**Environmental, Social and Governance: Moving to Mainstream Investing?** *Business for Social Responsibility*, 25 June 2008. 27p. **Press Release** (August 20, 2008).

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**President Bush Discusses Economic Rescue Plan**

**President Bush Discusses Negotiations to Finalize Legislation on the Financial Rescue Package**

**Sec. Rice Interview With Steve Leisman of CNBC**

**Statement by Sec. Paulson, on Comprehensive Approach to Market Developments**

**President Bush Discusses Economy**

**Note: FDIC = Federal Deposit Insurance Corporation**

**GAO = Government Accountability Office**

**ICBA = Independent Community Bankers of America**

**IMF = International Monetary Fund**

**JEC = Joint Economic Committee, U.S. Congress**

**SEC = Securities and Exchange Commission**

**SBA = Small Business Administration**

See also: our webliography on **Think Tanks** @ <http://newzealand.usembassy.gov/e-spotlite.html>

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**Give me a one-handed economist! All my economists say, "On the one hand" on the other...**

***Harry S. Truman, 33<sup>rd</sup> President [1884-1972]***

**Government's view of the economy could be summed up in a few short phrases: If it moves, tax it.  
If it keeps moving, regulate it. And if it stops moving, subsidise it.**

***Ronald Reagan 40<sup>th</sup> President, [1911-2004]***

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