

Special Issue

LIQUIDITY: Efficiency and Stability in Financial Markets - Selected papers from 4th Chapman Conference on Money and Finance.

Message from the Guest Editors

The conference highlights recent developments in research on liquidity and implications for asset and liability management, financial stability, and regulation. Liquidity is a fluid concept but often taken for granted in the theory of finance. There is no generally accepted theory for the pricing of liquidity as there is for the pricing of risk. Although banks have always been concerned with liquidity management, the financial crisis revealed that there is a great gap in our understanding of what factors affect liquidity for specific securities, financial institutions, and financial system as a whole. The Basel Committee on Banking Supervision has developed requirements with respect to holdings of liquid assets as well as stable sources of funding. Critics have questioned the value of such fixed ratio requirements for the prevention of runs on financial institutions and the sudden disappearance of activity in markets for securities.

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Researchers are most welcome to contribute original research articles or comprehensive review papers for consideration and publication in *Journal of Risk and Financial Management (JRFM)*, an on-line, open access journal. *JRFM* adheres to rigorous peer-review as well as editorial processes, and publishes high quality manuscripts that address theoretical, practical and empirical issues in analysing real life financial data. The goal of *JRFM* is to enable rapid dissemination of high impact research to the scientific community.

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