Special Issue

Systemic Risk in the Financial System: New Developments and Challenges

Message from the Guest Editor

After the global financial crisis (GFC) of 2007–2009, the regulation paradigm changed, shifting from microprudential to macroprudential regulation because connectedness and financial linkages proved to be destabilizing factors of the financial system. Consequently, researchers and practitioners have tried to develop new measures and tools to capture both the contribution and exposure of financial institutions to systemic risk, that is, the risk that could threaten the stability of the entire financial system, and to identify, rank, and regulate systemically important financial institutions (SIFIs). However, these metrics can produce very different estimates of systemic risk and have several shortcomings, which might make them unsuitable for use by policymakers. The appropriate measurement of systemic risk is crucial for efficient regulation. The aim of this Special Issue is to present, both theoretically and empirically, new developments in the area of systemic risk, with a focus on banks, given their role in financial intermediation and maturity transformation, and their highly leveraged operations, as well as to advance new drivers of system-wide distress.

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