

Potential FAR Agenda Topic:
Reconsidering the Evidence from the Financial Crisis

1. Have regulators and market participants drawn the right lessons from the crisis?
 - a. What lessons should have been learned that were not?
 - b. What was the most important lesson regulators and/or market participants got wrong? I.e., a lesson that was learned but turned out to be incorrect?
 - c. What was the most important lesson regulators and/or market participants got right?
2. How have regulators incorporated these lessons?
3. How have market participants incorporated these lessons?
4. What lessons should regulators and market participants have learned about the roles of:
 - a. credit and liquidity in the 2008 crisis?
 - b. subprime lending and prime lending as two of the triggers for the crisis?
 - c. regulated institutions and the shadow banking system?
 - d. securitization in the crisis?
5. Were regulators behind the curve?