

# Contents

Introduction — V

The Authors — XI

## I: Basel III

Stefan Ingves

**Basel III: Are we done now? — 3**

## II: Basel III: A milestone achievement?

William Coen

**Finalising Basel III — 13**

Andreas Dombret

**Basel III: A strong foundation for a thriving economy — 23**

Michael S. Gibson

**An assessment of the Basel III reforms — 32**

## III: Basel III: sense and sensitivity, a thematic overview

Sabine Lautenschläger

**It is done: Basel III has been finalised — 39**

Paul Hilbers

**Basel III: We are almost there; the key challenge now is implementation — 42**

Martin Merlin

**The view from Brussels — 49**

Patrick Kenadjian

**The last round of Basel III and the regulatory trilemma — 53**

## **IV: But have we gone far enough?**

C.A.E. Goodhart

**Have the regulatory authorities done enough? — 65**

Isabel Schnabel

**But have we gone far enough? — 73**

Douglas J. Elliott

**Did the Basel reforms go “Far Enough”? — 78**

## **V: What Basel III means to investors**

Stuart Graham

**The view of equity investors on Basel IV — 87**

Laurie Mayers

**Credit implications of Basel III – the analyst and investor’s perspective — 93**

Levin Holle

**What Basel III means to investors? — 97**

## **VI: The geographic consequences**

Sandie O’Connor

**Basel agreed, so what’s next? — 101**

Christian Ossig

**Geographic consequences of Basel III: effects on Europe — 105**

Shunsuke Shirakawa

**Basel III – The view from Asia — 120**

Claudio Borio

**The geographical consequences of Basel III — 123**

## VII: Conclusion

Andrea Enria

**Basel III: “Are we done now? Not really” — 129**

