



INTERNATIONAL JOURNAL OF CENTRAL BANKING

**Special Issue: The Real and Financial Effects of Basel III**

Introduction

*Douglas Gale, Rafael Repullo, and Frank Smets*

A Pigovian Approach to Liquidity Regulation

*Enrico Perotti and Javier Suarez*

Discussion: *Ernst-Ludwig von Thadden*

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Discussion: *Andrew Powell*

Capital Regulation and Tail Risk

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Commentary: The Capital Conundrum

*Richard J. Herring*

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*Rochelle M. Edge and Ralf R. Meisenzahl*

Discussion: *Simon van Norden*



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Federal Reserve Bank of San Francisco  
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USA

Phone: 001 415 974 2035  
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