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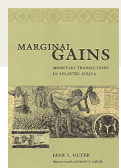
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EDITED BY JOSEPH G. HAUBRICH AND ANDREW W. LO

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National Bureau of Economic Research Conference Report

In the aftermath of the recent financial crisis, the federal government has pursued significant regulatory reforms, including proposals to measure and monitor systemic risk. However,



there is much debate about how this might be accomplished quantitatively and objectively—or whether this is even possible. A key issue is determining the appropriate trade-offs between risk and reward from a policy and social welfare perspective given the potential negative impact of crises.



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