



# The Institutional Structure of Macroprudential Policy in the UK

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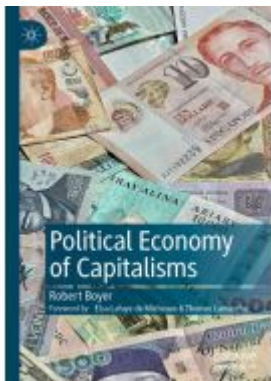
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## Details

Macroprudential policy (MPP) has been one of the major initiatives in the post-2008 crisis restructuring of financial regulation. Under the macroprudential mandate, the regulator monitors and judiciously controls systemic risk in the financial system, in an attempt to minimise the probability and severity of a future financial crisis. The book reveals why MPP authorities are rightfully at the centre of a highly sensitive policy debate, as MPP necessitates the allocation of significant regulatory power to technocrats, while the highly technical nature of MPP makes policy evaluation challenging. Specific issues examined include: the importance of financial stability as a public policy goal; the political economy issues stemming from the delegation of MPP to an independent authority; and the definition of accountability in the context of MPP. Focusing on a case study on the Financial Policy Committee of the Bank of England, the macroprudential authority in the UK, the book develops the normative grounds to justify the need for accountability in the conduct of MPP, while also formulating the necessary institutional framework to ensure the accountability of MPP authorities.

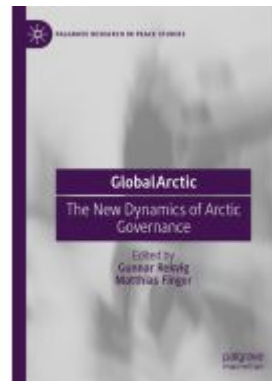
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