

## Preface

The great financial meltdown of 2007–2009 appeared to have run its course and morphed into the Great Recession by the time the 12th annual Federal Reserve Bank of Chicago International Banking Conference, co-sponsored by the World Bank, was held in Chicago on September 24–25, 2009. Thus, the papers presented and discussions at the conference addressed both the background to the crisis and its early aftermath. Participants analyzed the causes of the turmoil, the damage that ensued, the role of bank regulators and other policymakers in failing to prevent the crisis and their role in combating it, and what should be done to prevent future crises. Because of the severity of the meltdown, many questioned whether the old rules of finance still apply or whether we need to search for new ones.

The conference was attended by some 150 participants from over 30 countries and international organizations. The participants represented both private and public sectors and included bankers, other financial practitioners, bank regulators, financial policymakers, trade association representatives, academics, and researchers. This volume contains the papers presented at the conference, the comments of the panelists and commentators, and the keynote addresses.

The publication of these papers and discussions is intended to disseminate the ideas, analyses, and conclusions from the conference to a broader audience. We seek to enhance the readers' understanding of the causes of the turmoil, the damage done, and the potential need to search for new rules of finance in order to facilitate the development of public and private policies that can mitigate, if not prevent, future financial crises.

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