

For example, many financial institutions applied risk models in ways that significantly underestimated certain risk exposures. Probably the most significant development has been the rapid growth in the euro-denominated corporate bond market, which has increased several-fold in size since the launch of the euro and is now characterised by issues of above EUR 1 billion.

The Fed

Some wanted a central bank under public control through the government.

U.S. GAO

The Insider Who controls the world's financial system? This line of argument would support a large role for central banks in supervision, since they have traditionally played a large role in macro-prudential analysis and the preservation of financial stability and they have acquired a strong expertise in this field. Short-run liquidity needs are satisfied by the issuance of Treasury Bills or T-Bills, which are short-run debt titles with a maturity of less than one year.

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