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Financial System Stability Assessment Update, including Report on the Observance and Standards and Codes on the following topics: Banking Supervision, Insurance Regulation, Securities Regulation, Payment Systems, and Monetary and Financial Policy Transparency International Monetary Fund
Iceland is experiencing an economic slowdown that has reduced overheating concerns. Tourism growth has decelerated and the króna has stopped appreciating. Demand management has become easier, allowing the authorities to focus on medium-term priorities, including infrastructure, healthcare, education, and the environment. Risks, however, have become more evident. High fuel prices and other factors are challenging the airline business; world trade tensions are escalating; and the United Kingdom—a vital trading partner—is not yet assured of a smooth EU exit. Icelandic policies thus need to focus on further increasing resilience to shocks.
Iceland: Selected Issues Paper Springer
This book addresses the causes and consequences of the international financial crisis of 2008. A range of esteemed contributors explore developments in the United States, where the crisis of 2008 originated, as well as the smallest country affected, Iceland, by evaluating developments since 2008. Currently, many countries are facing similar problems as Iceland did in 2008: this book is of interest to economists and policy makers in these countries to study what happened in Iceland, and why the recovery of that economy was strong and swift. The chapters in this book originate from panel discussions and conferences and explore areas including regulation, state projects and inflation.
The Politics of Blame, Protest, and Reconstruction Springer Science & Business Media
Iceland: Selected Issues
Boomerang: Travels in the New Third World International Monetary Fund
It was a modern thriving economy one day, and then, suddenly, the food disappeared from the shelves, the banks closed, and the ships stopped arriving. Iceland in 2008 experienced an unprecedented economic meltdown that struck fear in the hearts of people all over the world. If it could happen here, it could happen anywhere. The economic crisis led to a political crisis, with resignations galore. The whining and wailing about the disaster continues to this day, with most commentators blaming deregulation and the free market. In Deep Freeze, economists Philipp Bagus and David Howden demonstrate that the real cause of the calamity was bad central bank policy. Rates were way too low, banks were too big to fail, housing was implicitly guaranteed, and banks were borrowing short term from abroad to finance long term bonds. The authors discuss the implications of this maturity mismatching and zero in on the central bank policies that encouraged unsound practices. They demonstrate the cause and effect without a shadow of a doubt, using vast amounts of data and a detailed sector-by-sector look at the economy of Iceland. What they find is another instance of the Austrian Theory of the Business Cycle, working itself out in a way that is customized for a time and place. Toby Baxendale writes the introducton to this story that reads like a great novel. It serves as a reminder that central banking policies aren't just about monetary arcana. They affect our lives in profound and sometimes catastrophic ways. The Iceland Freeze is one of the great historical cases that makes Mises’s point. Let it always serve as a reminder of what happens when the laws of the market are papered over by politicians and central bankers. This account is likely to remain the definitive one for many years.
Baltic and Icelandic Experiences of Capital Flows and Capital Flow Measures International Monetary Fund
Being the first casualty of the international financial crisis, Iceland was, in many ways, turned into a laboratory when it came to responding to one of the largest corporate failures on record. This edited volume offers the most wide-ranging treatment of the Icelandic financial crisis and its political, economic, social, and constitutional consequences. Interdisciplinary, with contributions from historians, economists, sociologists, legal scholars, political scientists and philosophers, it also compares and contrasts the Icelandic experience with other national and global crises. It examines the economic magnitude of the crisis, the social and political responses, and the unique transitional justice mechanisms used to deal with it. It looks at backward-looking elements, including a societal and legal reckoning – which included the indictment of a Prime Minister and jailing of leading bankers for their part in the financial crisis – and forward-looking features, such as an attempt to rewrite the Icelandic constitution. Throughout, it underscores the contemporary relevance of the Icelandic case. While the Icelandic economic recovery has been much quicker than expected; it shows that public faith in political elites has not been restored. This text will be of key interest to scholars, policy-makers and students of the financial crisis in such fields as European politics, international political economy, comparative politics, sociology, economics, contemporary history, and more broadly the social sciences and humanities.
Iceland University of Ottawa Press
Iceland has implemented a broad-based program of financial liberalization and market reforms. Iceland's conduct of monetary and financial policies is highly transparent, which contributes in an important way to the stability and efficiency of the financial system. Both macroprudential and microprudential indicators suggest that the system may be vulnerable to a macroeconomic shock. The Icelandic financial system is vulnerable to market risk and credit risk. The government intends to use the results of the assessment to strengthen their operations and enhance improvements to the regulatory framework.
Of Runes and Sagas Springer
Iceland became one of the symbols of the global financial crisis. It provides an ideal test case for the perceptions of economists, in particular their ability to anticipate crises. The book contains papers and reports, written prior to the collapse of Iceland's financial system, about the economy. What did and didn't they see coming, and why?
Selected Issues International Monetary Fund
On November 19, 2008, Iceland and the International Monetary Fund (IMF) finalized an agreement on a $6 billion economic stabilization program supported by a $2.1 billion loan from the IMF. Following the IMF decision, Denmark, Finland, Norway, and Sweden agreed to provide an additional $2.5 billion. Iceland's banking system had collapsed as a culmination of a series of decisions the banks made that left them highly exposed to disruptions in financial markets. The collapse of the banks also raises questions for U.S. leaders and others about supervising banks that operate across national borders, especially as it becomes increasingly difficult to distinguish the limits of domestic financial markets. Such supervision is important for banks that are headquartered in small economies, but operate across national borders. If such banks become so overexposed in foreign markets that a financial disruption threatens the solvency of the banks, the collapse of the banks can overwhelm domestic credit markets and outstrip the ability of the central bank to serve as the lender of last resort. This report will be updated as warranted by events.
Lessons from Iceland University Press of Colorado
This paper describes the Stand-By Arrangement for Iceland under the Emergency Financing Mechanism. The crisis is producing a sharp contraction of economic activity. Indicators of consumption are plummeting, and the deterioration in the labor market is accelerating, with rising unemployment and falling real wages contributing to a considerable contraction in real incomes. Significant import compression is under way, allowing a sustained turnaround in the trade balance, as exports continue to benefit from a weaker króna. The króna interbank market is inactive, and equity markets remain under pressure with trade being thin.
The Image of Iceland in the Foreign Media during the Financial Crisis International Monetary Fund
The global financial crisis revealed weaknesses in the stress testing exercises performed on financial institutions and systems around the world. These failures were most evident in the area of liquidity risk, where now-obvious vulnerabilities were left largely undetected, with stress tests having largely focused on solvency risk. This paper uses publicly available data from a now-defunct bank in Iceland, where liquidity shocks were immense, to demonstrate how a combination of stress tests of the various risks would have provided a clearer picture of existing vulnerablities. We show that, ultimately, stress test models do not necessarily need to be complex or overly sophisticated. Basic stress tests, using appropriate assumptions and shocks, could reveal key areas of risk to inform contingency planning. The liquidity stress test templates used in this paper are included.
Iceland and the International Financial Crisis International Monetary Fund
Born in Massachusetts, Jared Bibler relocated to Iceland in 2004 only to find himself in the middle of an unprecedented financial crisis a handful of years later. Personally wiped out and seeking to uncover the truth about a collapse that brought the pastoral country to its knees, he became the lead investigator into some of the largest financial crimes in the world. This work helped Iceland to famously become the only country to jail its bank CEOs in the wake of the 2008 crisis. But the real story behind that headline is far more complex — and sinister. A decade after the investigations, the story can be told at last and in full. The crisis, barely understood inside or outside of Iceland even today, is a cautionary tale for the world: an inside look at the high crimes that inevitably follow Wild West capitalism. With the next global financial meltdown just around the corner, this untold tale is as timely as ever.
How One of the World's Smallest Countries Became the Meltdown's Biggest Casualty Routledge
Eirikur Bergmann explains the exceptional case of Iceland's fantastical boom, bust and rapid recovery after the Crash of 2008 and explores the lessons for the wider EU crisis and for over-reaching economies that over-rely on financial markets.
In the Combat Zone of Finance International Monetary Fund
"[A] joyously peculiar book." -- The New York Times ‘Bjarnason’s intriguing book might be about a cold place, but it’s tailor-made to be read on the beach.’ –New Statesman The untold story of how one tiny island in the middle of the Atlantic has shaped the world for centuries. The history of Iceland began 1,200 years ago, when a frustrated Viking captain and his useless navigator ran aground in the middle of the North Atlantic. Suddenly, the island was no longer just a layover for the Arctic tern. Instead, it became a nation whose diplomats and musicians, sailors and soldiers, volcanoes and flowers, quietly altered the globe forever. How Iceland Changed the World takes readers on a tour of history, showing them how Iceland played a pivotal role in events as diverse as the French Revolution, the Moon Landing, and the foundation of Israel. Again and again, one humble nation has found itself at the frontline of historic events, shaping the world as we know it, How Iceland Changed the World paints a lively picture of just how it all happened.
The Pots and Pans Revolution in Iceland Penguin
In the space of a few days, one of the world’s richest and most egalitarian nations, Iceland, toppled into financial chaos and sunk into an economic, ethical, moral and identity crisis. The vast empire built by Iceland’s young entrepreneurs, the “new Vikings”—who had propelled the country to the top of wealth, equality and happiness charts—collapsed under the combined effect of the failure of its banks and astronomical debt (more than ten times the country’s gross domestic product). Iceland became, in the midst of the global economic crisis, an icon of disaster that troubles all Western countries seeking to understand how the Scandinavian model could collapse so suddenly. In this book, Daniel Chartier traces, through thousands of articles appearing in the foreign press, the fascinating reversal of Iceland’s image during the crisis. Citizens of a country now humiliated, Icelanders must deal with a number of significant issues including the quest for wealth, sovereignty, ethics, responsibility, gender and the limits of neoliberalism.
Iceland International Monetary Fund
In the first decade of the twenty-first century, the biggest event of worldwide proportion was the 2008 global financial crisis, which was caused primarily by ineffective governance, failed surveillance systems, and implementation flaws. While fiscal and monetary policies succeeded in

pulling many countries out of a financial freefall, most economies have performed beneath pre-recession levels as governments continued to struggle with their finances. Examining the financial crisis from the viewpoint of intangible assets provides a different perspective from traditional economic approaches. National Intellectual Capital (NIC), comprised mainly of human capital, market capital, process capital, renewal capital, and financial capital, is a valuable intangible asset and a key source of national competitive advantage in today’s knowledge economy. The authors—pioneers in the field—present extensive data and a rigorous conceptual framework to analyze the connections between the global financial crisis and NIC development. Covering the period from 2005 to 2010 across 48 countries, the authors establish a positive correlation between NIC and GDP per capita and consider the impact of NIC investment for short-term recovery and long-term risk control and strategy formulation. Each volume in a series of SpringerBriefs on NIC and the financial crisis provides in-depth coverage of the impact of the crisis, the aftermath, future prospects, and policy implications for a regional cluster. This volume focuses on Denmark, Finland, Iceland, Norway, and Sweden.

Meltdown Iceland International Monetary Fund

Although the triggering effect of economic crises on revolt is a classic sociological topic, crises have until recently mostly triggered large-scale collective action in developing countries. The antigovernment protests that occurred in several European countries in the aftermath of the global financial crisis brought crises to the forefront of collective action research in democratic societies, as well as provide important opportunities for studying how crises can trigger large-scale collective action. This volume focusses on Iceland’s ’Pots and Pans Revolution’, a series of large scale antigovernment protests and riots that took place in Iceland in autumn 2008 and January 2009. The Icelandic case offers a rare opportunity to study processes that can trigger political protest in an affluent, democratic society. The protests took place in the aftermath of a national financial collapse triggered by the global financial crisis in early October 2008. While having almost no tradition of mass protest, Iceland was among the first countries to respond to the global crisis with large-scale protest. The level of public mobilization was exceptionally high (about 25 percent participation rate) and the protests did not stop until they had brought down the ruling government of Iceland. Using qualitative and quantitative data, this volume situates the protest in historical-cultural context and applies social movement theory to explore how the economic crisis ended up triggering the protests, thus providing a step toward understanding why the global financial crisis has triggered public unrest in other countries.

Iceland's Financial Crisis in an International Perspective Bloomsbury Publishing USA

The 1944 Bretton Woods conference created new institutions for international economic governance. Though flawed, the system led to a golden age in postwar reconstruction, sustained economic growth, job creation, and postcolonial development. Yet financial liberalization since the 1970s has involved deregulation and globalization, which have exacerbated instability, rather than sustained growth. In addition, the failure of Bretton Woods to provide a reserve currency enabled the dollar to fill the void, which has contributed to periodic, massive U.S. trade deficits. Our latest global financial crisis, in which all these weaknesses played a part, underscores how urgently we must reform the international financial system. Prepared for the G24 research program, a consortium of developing countries focused on financial issues, this volume argues that such reforms must be developmental. Chapters review historical trends in global liquidity, financial flows to emerging markets, and the food crisis, identifying the systemic flaws that contributed to the recent downturn. They challenge the effectiveness of recent policy and suggest criteria for regulatory reform, keeping in mind the different circumstances, capacities, and capabilities of various economies. Essays follow ongoing revisions in international banking standards, the improved management of international capital flows, the critical role of the World Trade Organization in liberalizing and globalizing financial services, and the need for international tax cooperation. They also propose new global banking and reserve currency arrangements.

Soft Currencies, Hard Landings Springer

The global financial and economic crisis has struck Iceland with extreme force. Iceland's three main banks, accounting for almost all of the banking system, failed in October 2008. They were unable to resist the deterioration in global financial markets following the failure of Lehman Brothers. The banks had pursued risky expansion strategies - notably borrowing in foreign capital markets to finance the aggressive international expansion of Icelandic investment companies - that made them vulnerable to the deterioration in global financial markets. They had also grown to be too big for the government to rescue. When access to foreign capital eventually closed, the banks failed. Non-financial firms and households were also vulnerable to the deterioration in global financial conditions, having taken on a lot of debt in recent years based on inflated collateral values. In some cases, the debt was foreign-currency denominated, without matching foreign-currency assets or revenues. In the wake of the banking crisis, the government obtained an IMF Stand-By Arrangement to provide favourable access to foreign capital markets and creditability for the recovery programme. Even so, the recession is likely to be deeper in Iceland than in most other OECD countries owing to the seriousness of the banking crisis and the weakness of private sector balance sheets. Reforms are needed to strengthen prudential regulation and supervision. This Working Paper relates to the 2009 Economic Survey of Iceland.

Boom, Bust and Recovery Iceland and the International Financial CrisisBoom, Bust and Recovery

As late as the mid 1980s, Iceland’s economy revolved around little else than a semi-robust cod-fishing industry. By the end of the century, however, it had transformed itself into a major player in world finance, building an international banking empire worth twelve times its GDP. The tiny island nation of 300,000 was one of the global economy’s great success stories. And then everything came crashing down. Why Iceland? is the inside account of one of the economic meltdown’s most fascinating and far-reaching tragedies. As Chief Economist of Kaupthing Bank, the country’s largest bank before the collapse, Ásgeir Jónsson is perfectly suited to examine Iceland’s collapse in painstaking detail. He witnessed behind-the-scenes events firsthand, such as an intriguing meeting in January 2008 when a group of international hedge fund managers gathered in a bar in Reykjavik to discuss Iceland’s economy—an informal affair that eventually became the center of a criminal investigation by the country’s Financial Supervisory Authority. This inside account examines the pressing issues behind history’s biggest banking collapse: How did Iceland transform itself from one of Europe’s poorest to one of its wealthiest countries? What happened to cause the destruction of the nation’s banking industry during a single week of October 2008? Was it the result of a speculation “attack” by hedge funds on the nation’s currency? Iceland remains the biggest casualty of the economic downturn, and the ramifications of its catastrophic failure reach deeply into the economies of Europe, the United States, and other global markets. Ásgeir Jónsson offers a unique perspective and an expert’s insight into the rise and fall of this once-proud banking giant. Why Iceland? provides the who, what, where, and when of Iceland’s demise, serving as a fascinating read and providing the understanding necessary for forecasting when and where the aftershocks will shake up markets in other parts of the world. "Fearsome Vikings discovered Iceland. Hedge funds knocked it down. It was a humiliating tumble for the former financial powerhouse, which was proud of its status in Europe. A late bloomer, Iceland had been the last country in Europe to be settled, the Nordic nation rapidly caught up with its wealthier relations. It was all fine until October 2008, when country's banking system collapsed in a week. Written by an Icelandic economist, Why Iceland? chronicles the meltdown, in the context of the nation's history."--New York Post (A "Required Reading" Selection)

Perspectives on Liquidity Stress Testing Using an Iceland Example Routledge

Gambling Debt is a game-changing contribution to the discussion of economic crises and neoliberal financial systems and strategies. Iceland’s 2008 financial collapse was the first case in a series of meltdowns, a warning of danger in the global order. This full-scale anthropology of financialization and the economic crisis broadly discusses this momentous bubble and burst and places it in theoretical, anthropological, and global historical context through descriptions of the complex developments leading to it and the larger social and cultural implications and consequences. Chapters from anthropologists, sociologists, historians, economists, and key local participants focus on the neoliberal policies—mainly the privatization of banks and fishery resources—that concentrated wealth among a select few, skewed the distribution of capital in a way that Iceland had never experienced before, and plunged the country into a full-scale economic crisis. Gambling Debt significantly raises the level of understanding and debate on the issues relevant to financial crises, painting a portrait of the meltdown from many points of view—from bankers to schoolchildren, from fishers in coastal villages to the urban poor and immigrants, and from artists to philosophers and other intellectuals. This book is for anyone interested in financial troubles and neoliberal politics as well as students and scholars of anthropology, sociology, economics, philosophy, political science, business, and ethics. Publication supported in part by the National Science Foundation.