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Corrigendum on the printed version only

Pages 107-108:

Footnote 19. Banks have a huge opportunity to optimise under Basel Regulatory Framework, as cross-product netting is permitted within netting pools—building an incentive for even more concentrated derivatives trading banks. See Antolin et al. (2011), Office of Financial Research (2014), and Pozsar (2015).

References

Antolin, P., Sebastian Schich and Juan Yermo (2011), "The Economic Impact of Protracted Low Interest Rates on Pension Funds and Insurance Companies", OECD Journal: Financial Market Trends, Vol. 2011/1. DOI: http://dx.doi.org/10.1787/fmt-2011-5kg55qw0m56l

Office of Financial Research (2014), "Securities Lending Collateral Flow Map", January. http://financialresearch.gov/frac/files/FRAC_FSRM_Collateral_Map_Recommendation.pdf

Pozsar, Z. (2015), "A Macro View of Shadow Banking: Leveraged Betas and Wholesale Funding in the Context of Secular Stagnation". http://ssrn.com/abstract=2558945

Page 130:

The grey bar shows the increase in this exposure associated with a fall in interest rates from 4.5% nominal assumed in the original calculation of the OECD work to 2%.