

IV. TOPICS IN THE GFSR

This background document presents a list of topics selected by the GFSR during 2002–05. Each topic appears under one single primary subject heading, and is identified as primarily related to (i) advanced markets; (ii) emerging markets; (iii) crisis resolution; or (iv) others.

Title	Date	Type of Topic	Coverage
Risk			
Effectiveness of market for credit risk transfer vehicles	3/2002	Advanced markets	Chapter
Financial implications of Enron's bankruptcy	3/2002	Advanced markets	Box
Mature equity market valuations	6/2002	Advanced markets	Box
Equity market indicate deteriorating investor confidence, lower earnings expectations, and rising risk perception aversion	9/2002	Advanced markets	Box
Mortgage hedging mechanics	9/2003	Advanced markets	Box
Risk transfer and the insurance industry	4/2004	Advanced markets	Chapter
Credit derivatives	4/2004	Advanced markets	Box
The shift to tightening: parallels between 1994 and 2004	4/2004	Advanced markets	Box
Risk management and the pension fund industry	9/2004	Advanced markets	Chapter
Market repositioning and deleveraging	9/2004	Advanced markets	Box
Household balance sheets	4/2005	Advanced markets	Chapter
High-yield bonds	9/2005	Advanced markets	Box
U.S. auto companies and losses in credit derivatives market	9/2005	Advanced markets	Box
Collective action clauses	12/2002	Crisis resolution	Box
Recovery rates from defaulted debt	12/2002	Crisis resolution	Box
Collective action clauses: latest developments	3/2003	Crisis resolution	Box
Collective action clauses: recent developments	9/2003	Crisis resolution	Box
Collective action clauses	9/2004	Crisis resolution	Box
Distressed debt markets: recent experiences in mature and emerging markets	9/2004	Crisis resolution	Box
Collective action clauses	4/2005	Crisis resolution	Box
Collective action clauses	9/2005	Crisis resolution	Box
Argentina and the asset class	3/2002	Emerging markets	Box
Balance of risks for emerging market equities	6/2002	Emerging markets	Box
External refinancing risk in Latin America	9/2002	Emerging markets	Box
Scope for emerging market contagion	9/2002	Emerging markets	Box
The role of financial derivatives in emerging markets	12/2002	Emerging markets	Chapter
An international solution for the original sin	3/2003	Emerging markets	Box
The risk of war and emerging market vulnerabilities	3/2003	Emerging markets	Box
Bond market convergence of EU accession countries: recent setbacks and prospects	4/2004	Emerging markets	Box
Emerging market borrowers improve debt structures: case studies	4/2004	Emerging markets	Box
Russia: recent turbulence in the banking sector	9/2004	Emerging markets	Box
Firm-level evidence on hedging activities in the nonfinancial sector in Latin America	4/2005	Emerging markets	Box
Issuing global bonds in local currencies: towards the absolution of original sin	4/2005	Emerging markets	Box
Local debt structure and vulnerability to volatile debt dynamics	12/2002	Other	Box
Risk retrenchment and risk indicators	12/2002	Other	Box
The benefits of portfolio diversification: do they really exist	4/2004	Other	Box
The impact of emerging market crises on insurance companies	4/2004	Other	Box
Distance to distress as a measure of balance sheet vulnerability	9/2004	Other	Box
Stocks, flows, and vulnerability assessments	9/2004	Other	Box

Title	Date	Type of Topic	Coverage
Volatility estimation	9/2004	Other	Box
Distance-to-default measure of bank soundness	4/2005	Other	Box
A sample calculation of potential gains from international diversification	9/2005	Other	Box
Impact of correlation assumptions on multiple default probabilities and CDO tranche-specific default risk	9/2005	Other	Box
Capital Flows			
Insurance and reinsurance financial activities	6/2002	Advanced markets	Chapter
The shrinking U.S. commercial paper market	6/2002	Advanced markets	Box
The behavior of mutual funds during periods of emerging market volatility	4/2004	Advanced markets	Box
Gauging global liquidity conditions	4/2005	Advanced markets	Box
Pension fund update	4/2005	Advanced markets	Box
Alternative financial instruments and access to capital markets	3/2002	Emerging markets	Chapter
Recent bond warrants	3/2002	Emerging markets	Box
Emerging market equities as an asset class	6/2002	Emerging markets	Chapter
Developments in Brazil and emerging debt markets since end-June	9/2002	Emerging markets	Box
Emerging market bond developments since end-September	12/2002	Emerging markets	Box
Emerging market contagion in 2002	3/2003	Emerging markets	Box
"Feast or famine" dynamic prevails in emerging primary markets	3/2003	Emerging markets	Appendix
Volatility of private capital flows to emerging markets	9/2003	Emerging markets	Chapter
Yield compression in Central Europe: convergence expectations vs. macro fundamentals	9/2003	Emerging markets	Box
Institutional investors in emerging markets	4/2004	Emerging markets	Chapter
Emerging markets as net capital exporters	9/2004	Emerging markets	Chapter
Capital flows to Africa and the Middle East	9/2004	Emerging markets	Box
Emerging market spread compression: real or liquidity	9/2004	Emerging markets	Box
German issue of Russian Federation credit-linked notes	9/2004	Emerging markets	Box
FDI to emerging market countries: an Asian perspective	9/2005	Emerging markets	Box
Foreign investment in local currency instruments: cyclical or fundamental	9/2005	Emerging markets	Box
Data sources and the trends in bank lending flows to emerging markets	9/2004	Other	Box
Financing flows and global imbalances	9/2004	Other	Box
Market-based insurance mechanisms	9/2004	Other	Box
Global asset allocation	9/2005	Other	Chapter
Home bias	9/2005	Other	Chapter
Institution Building			
Structure of future-flow securitizations—modalities and case of PEMEX	3/2002	Advanced markets	Box
Enron: lessons learned and the response	6/2002	Advanced markets	Box
Governance and accounting issues	9/2002	Advanced markets	Box
Financial asset price volatility: a source of instability	9/2003	Advanced markets	Chapter
Basel Core Principles compliance and banking system financial strength	9/2003	Advanced markets	Box
EU solvency II and the U.K.'s CP195 initiative	4/2004	Advanced markets	Box
Comparison of U.S. FAS 87, U.K. FRS 17, and proposed IAS standards	9/2004	Advanced markets	Box
Defined benefit pensions and corporate finance theory	9/2004	Advanced markets	Box
Economics and pension fund asset allocation	9/2004	Advanced markets	Box
European energy trading	9/2004	Advanced markets	Box
Proposed risk-based capital system for pension funds in the Netherlands	9/2004	Advanced markets	Box
Recent developments in securitization markets in Europe and Japan	9/2004	Advanced markets	Box
The revised Basel capital framework for banks (Basel II)	9/2004	Advanced markets	Box
The tax treatment of pension plans: a comparison for selected industrial countries	9/2004	Advanced markets	Box

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Credit derivatives market came of age in 2004	4/2005	Advanced markets	Box
Financial stability considerations related to trends in accounting standards	9/2005	Advanced markets	Chapter
Investment fund industry	9/2005	Advanced markets	Chapter
Collective action clauses: update on market practice	4/2004	Crisis resolution	Box
Emerging local bond markets	9/2002	Emerging markets	Chapter
Common practices in emerging local securities markets	3/2003	Emerging markets	Chapter
Local markets as self-insurance against volatile capital flows	3/2003	Emerging markets	Chapter
Pension fund regulations and local yield curves: the case of Mexico	4/2004	Emerging markets	Box
State bank recapitalization in China	4/2004	Emerging markets	Box
Hedge funds and recent emerging market currency crises	4/2004	Emerging markets	Appendix
Corporate finance in emerging markets	4/2005	Emerging markets	Chapter
Development of corporate bond markets in emerging market countries	9/2005	Emerging markets	Chapter
Corporate bond market in Russia	9/2005	Emerging markets	Box
Demand and supply factors driving corporate bond markets in China and India	9/2005	Emerging markets	Box
Emerging market borrowers intensify liability management operations	9/2005	Emerging markets	Box
Indexed bonds	9/2002	Other	Box
Extent of securities market development as an alternative source of funding	3/2003	Other	Chapter
Regulatory capital regimes	4/2004	Other	Appendix
Hedge fund strategy definitions	9/2004	Other	Box
Individuals' life-cycle savings and global capital markets	9/2004	Other	Box
Sample of popular energy contracts	9/2004	Other	Box
Finance and economic growth: review of the evidence	4/2005	Other	Box
Islamic bonds in Malaysia	9/2005	Other	Box
Others			
Record of stock market anticipating economic turnarounds	3/2002	Advanced markets	Box
Are forward short rates useful indicators of market expectations	6/2002	Advanced markets	Box
Hybrid pension plans	9/2004	Advanced markets	Box
Insurance industry update	9/2004	Advanced markets	Box
Insurance industry update	4/2005	Advanced markets	Box
Longevity bonds	4/2005	Advanced markets	Box
Early warning system models: the next steps forward	3/2002	Emerging markets	Chapter
Alternative measures of contagion	3/2002	Emerging markets	Box
The IMF's core early warning system models—a primer	3/2002	Emerging markets	Box
The demise of Brady bonds	9/2003	Emerging markets	Box
Definition of value at risk	9/2004	Other	Box