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The Department of Economics, Faculty of Arts and Social Sciences, NUS,  
the Centre for Quantitative Finance, Faculty of Science, NUS,  
the Institute for Mathematical Sciences, NUS and  
the Monetary Authority of Singapore

*jointly present*

**Public Lecture by Monetary Authority of Singapore (MAS)  
Term Professor in Economics and Finance**

# Regulatory Boundaries for the Banking System

Date **4 July 2013, Thursday**

Time **4.00 pm - 5.30 pm**

Venue **Lecture Theatre 12**  
*Faculty of Arts and Social Science  
National University of Singapore*

Chair **Professor Steven Kou**  
*Centre for Quantitative Finance  
Faculty of Science  
National University of Singapore*



**Professor Darrell Duffie**

*Dean Witter Distinguished Professor of  
Finance, at the Graduate School of Business,  
Stanford University*

*Monetary Authority of Singapore (MAS) Term  
Professor in Economics and Finance at  
National University of Singapore*

## Abstract

I reconsider the debate over the appropriate regulatory boundaries of the banking system in the light of the financial crisis of 2007-2009, recently enacted laws, and proposed new regulations. The central issues are the range of financial services to which regulated banks should be restricted and the extent to which "shadow banks" offering these services should be subject to corresponding regulation. A closely related issue is access to emergency lending of last resort from central banks by financial institutions that are outside of the regulated banking system.

## About the Speaker

Darrell Duffie is the Dean Witter Distinguished Professor of Finance at the Stanford Graduate School of Business, a Fellow of the American Academy of Arts and Sciences, and an Independent Director of Moody's Corporation. He is considered by many to be one of the most influential financial economists of his era. He has developed the modern toolkit of term structure and credit modeling, which stands out for its immense practicality. He was President of the American Finance Association in 2009.

**Admission is Free. All are Welcome. Please click [here](#) to register.**