

Press Release

#12/2020
(dated 26/05/2020)

EBI is proud to announce the publication of its first ebook entitled “**Pandemic crisis and financial stability**”. It is co-edited by **Prof. Dr. Christos Gortsos**, President of the Academic Board, and **Prof. Dr. Georg Ringe**, Fellow Academic Member of the Academic Board of EBI. With this ebook, EBI actively participates in the current policy debate around the economic consequences and the measures taken and the further initiatives to be undertaken due to the Coronavirus crisis.

The ebook is divided into four different parts. The first part covers the crisis with a broader picture on the various issues involved. It contains an article on whether and how the EU could help overcome the crisis (**Danny Busch**), research on the effects of the crisis on banks in the EU (contributions by **Wolf-Georg Ringe** and **Matthias Lehmann**) and the consequences of the crisis on financial regulation (**Eddy Wymeersch**). It also contains a specific article on bank culture and values during the pandemic crisis (**Blanaid Clarke**).

The second part focuses on the fiscal response to the crisis. Special chapters include the economic governance of the Eurozone and the EU (**Christos Hadjiemmanuil**), the set-up of the EU recovery fund (**Marco Lamandini**, **Guido Ottolenghi** and **David Ramos Muñoz**) and the fiscal response to the crisis and the effects on the banking sector (**Luis Silva Morais**).

The third part reviews the consequences of the crisis on banking regulation. Specific aspects include financial stability aspects of the crisis (**Filippo Annunziata** and **Michele Siri**), the balance between macro- and micro-economic powers in the SSM during this crisis (**Bart Joosen**), the application of the resolution framework during this crisis (**Christos Gortsos**) and research on the lending activity in this crisis (**Concetta Brescia Morra**).

Finally, the last section of the ebook is dealing with specific aspects related to capital market regulation. This includes emergency measures for equity trading (**Luca Enriques** and **Marco Pagano**) and restrictions on shareholders distributions (**Antonella Sciarrone Alibrandi** and **Claudio Frigeni**).

EBI is delighted that **Edouard Fernandez-Bollo**, Member of the SSM Supervisory Board as representative from the ECB, and **Elke Koenig**, Chair of the Single Resolution Board are supporting this book with their forewords. Another foreword is from **Thomas Gstädtner**, President of the Supervisory Board of EBI.

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Thomas Gstädtner, President of the Supervisory Board of EBI and Christos Gortsos, President of the Academic Board of EBI and co-editor of the ebook emphasise its importance to the current debate: “With this eBook, EBI shows the depth of its research capabilities and its truly pan-European approach. It also highlights the added value of the combination of national and European expertise in the area of banking and capital markets. In both areas we already see a great degree of legal harmonisation in the EU but national laws still play a very important role these areas.” Georg Ringe, Member of the Academic Board of EBI and co-editor of the book adds: “Academics from all over Europe have been contributing to this book and enrich the debate with their views from many different perspectives.”

The ebook can be accessed free of charge at <https://ssrn.com/abstract=3607930>.

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