



## *Rebuilding the Global Economy*

*A series outlining policy priorities and solutions*

**PIIE** PETERSON INSTITUTE FOR  
INTERNATIONAL ECONOMICS

**Memorandum to:**

# **The General Manager of the Bank for International Settlements**

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Key priorities:

1. Provide advice on how bank credit can be supported now while generating buffers for the coming solvency shock.
2. Propose an international bank stress test under the auspices of the BIS.
3. Expand efforts to track the development of shadow banking among BIS members.
4. Intellectually reinvigorate the case for central bank independence.