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## INFORMATIONS PRATIQUES

FORMAT
**Face to face**

MODE DE PARTICIPATION
**Palais Brongniart - Institut Louis Bachelier Paris - 75002 28 place de la Bourse**

DATE
**jeudi 1er juin**

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**Morning**

# Intended and unintended consequences of financial-market regulations

**Matinale EIFR - Labex ReFi**

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Financial markets have historically been regulated. This regulation is often motivated by the desire to discourage speculation and to limit negative externalities, where the behavior of an individual investor or institution can destabilize the financial market as a whole. The recent financial crisis, which has highlighted the negative feedback from financial markets to the real sector, has intensified the debate about the ability of financial-market regulations to stabilize financial markets and improve macroeconomic outcomes. In this research, we study the intended and unintended consequences of various regulatory measures used to reduce fluctuations in financial as well as real markets and to improve welfare. The measures we study are the ones that have been proposed by regulators in response to the financial crisis: the financial-transactions tax, short-sale constraints, and borrowing constraints. Based on those illustrative cases the research objectives is to minimize the risk of unintended consequences of regulations,

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