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LIBOR: origins, economics, crisis, scandal and reform

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Abstract

The London Interbank Offered Rate (LIBOR) is a widely used indicator of funding conditions in the interbank market. As of 2013, LIBOR underpins more than $300 trillion of financial contracts, including swaps and futures, in addition to trillions more in variable rate mortgage and student loans. LIBOR's erratic behaviour during the financial crisis fuelled market instability, simultaneously provoking questions surrounding its credibility. Ongoing regulatory investigations have uncovered misconduct by a number of financial institutions. Policymakers across the globe now face the task of reforming LIBOR in the aftermath of the scandal and crisis.

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