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LIBOR: Origins, Economics, Crisis, Scandal, and Reform

FRB of New York Staff Report No. 667

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Date Written: March 1, 2014

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 volatile behavior during the financial crisis provoked 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.

Keywords: libor, financial crisis, scandal, interbank, banking, reference rate

JEL Classification: G01,G12,G15,G18

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