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Foreword

Special issue on bank capital adequacy regulation under the new Basel Accord

This issue of the *JFI* is actually a combination of two issues because its size is approximately twice that of a normal issue of the journal. The papers that appear in this issue are the outcome of a May 2002 joint *JFI-BIS* Conference hosted by the *BIS* in Basel. Elu von Thadden, an editor of the journal, led the selection committee in choosing the 13 papers for presentation at the conference. Each paper had one or two discussants, and approximately an hour was permitted for each paper. This led to rich discussions of the various papers and a very interactive conference.

I believe this is the first time a *collection* of papers all dealing with Basel II has appeared in a single issue of a journal. The global convergence of capital standards that the first Basel capital accord has engendered is one of the most important milestones in international capital standards and the global harmonization of regulatory guidelines for banks regulated by national regulators. Having a rigorous set of papers on Basel II, the potential successor to Basel I, before its actual adoption and implementation has significant research and policy implications. I believe that the findings of the papers in this issue will have an indelible impact on the policy discussions about Basel II. Moreover, this issue should also serve as a very useful guide for anyone who wishes to become informed about the key issues in Basel II from a research standpoint.

Organizing a conference like this that brings together researchers and policymakers from three continents, and then processing a subset of the papers for publication is always a daunting task. I thank Elu von Thadden and the organizing committee (with *BIS* and *JFI* representatives) for undertaking this task. Many thanks also to the *BIS* for hosting the conference and for their superb organization of the event.

Given the success of the May 2002 conference, another *JFI-BIS* conference is scheduled for May 2004. We received 77 submissions for this conference and selected 13 for presentation in Basel. I look forward to seeing many of you there.

Anjan V. Thakor
Managing Editor