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This book takes a positive approach in that it focuses on safeguarding financial stability while recognizing that understanding and trying to identify the boundary between stability and instability is the essence of both maintaining stability and managing systemic risk. The justification for taking this approach is discussed later in this chapter.

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examines our political economy, particularly the ways in which these forces inhabit our institutions, strategies, and tactics. As economies expand and contract, these forces also determine the ways we supervise and regulate.

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