

14. Shadow banking redefined

There is a growing awareness that the shadow banking system is not a financial system distinctly different from regulated banking. Banks are big players in the shadow banking system, both as collateral providers and as repo participants. Money market funds are major funding sources for the big banks, and the over-the-counter (OTC) derivatives market is an integral part of the shadow banking system through its extensive reliance on pledged collateral. Gabor (2013) shows that big banks are dominant in the shadow banking system in Europe, and reports from the Bank for International Settlement (BIS) note that a few global banks dominate the global OTC market [BIS (2014)]. By recasting the shadow banking debate in this light, we can appreciate that many of the ongoing regulatory debates on collateral policies, haircuts, liquidity rules, high-quality liquid assets, risk weights for sovereign debt and the central banks' role as market maker of last resort are indeed tightly connected.

15. Proverbs

In the study of proverbs many questions arouse scholarly attention. A review of what can be done in the investigation of proverbs may bibliography of proverbs and proverb collections; the assemblage of new materials awakens interest in further endeavors in the same directions. The study of proverbs deals with: the and the availability of old sources; the origin, history, influence, reliability, and value of collections; the history of individual proverbs with the interpretation and the evaluation of their changing forms; the rise and use of proverbial types and formulae including proverbial phrases; proverbial

comparisons; the translation of proverbs from one language into another; literary conventions in the use of proverbs; etc., etc.

Problems in the study of proverbs are attractive because they involve a small mass of comparatively accessible material. They are, moreover, easy to grasp and to execute. They interest scholars with the most varied abilities, for whatever talent one may possess,--linguistic, critical, or bibliographical,--it can find application in the study of proverbs. Slight as proverbs are and insignificant as they may seem, careful study yields instructive and valuable results. We are led very directly to estimate the worth of different manners of expression and to perceive currents of ideas,--ethical, political, scientific, or esthetic,--in the history of humanity.