

Mini essay topic for assignment 3 is

LIBOR: what a disgrace

Please submit Assignment 3 into bbd by 11.59 pm on Fri 3 May, AND into Boxes 75/76 over the ensuing weekend.

Name, Student ID, number of words (900-1100) at the top of the first page please.

You do NOT input your mini-essay into turnitin; you upload it into bbd (under course resources), and I arrange for all of the essays collectively to be uploaded into turnitin after they have been submitted into bbd. I shall have less patience this time with those who say they cannot upload their mini-essay into bbd.

General requirements as set out for assignment 1 under *course resources/2019 Assignment 1* apply equally to assignment 3. In particular, the same rubric is used (on p 2 of that document).

Areas of discussion for Assignment 3 include the following:

- (a) why LIBOR was so important (Wikipedia, 2019).
- (b) Why is LIBOR in such disgrace (Wikipedia, 2019)?
- (c) How easy will it be to make the change from LIBOR to SOFR?
 - (i) If you are interested in developing this aspect, you could look at GFOA(2018).

The second of these points, viz. (b), should be the central part of the essay. You should discuss why LIBOR is regarded with such opprobrium, to such an extent that control of LIBOR was removed from the BBA.

You are welcome to bring in some aspects of the first and third points as well.

There is no need to define the meaning of the acronyms LIBOR, SOFR, BBA etc

References

Government Finance Officers Association (2018), Guide for Municipal Issuers. Downloaded from www.gfoa.org/news ... on 7 April 2019. Available on blackboard.

Wikipedia (2019), Libor scandal. Downloaded from <https://en.wikipedia.org/> ... on 7 April 2019. Available on blackboard.