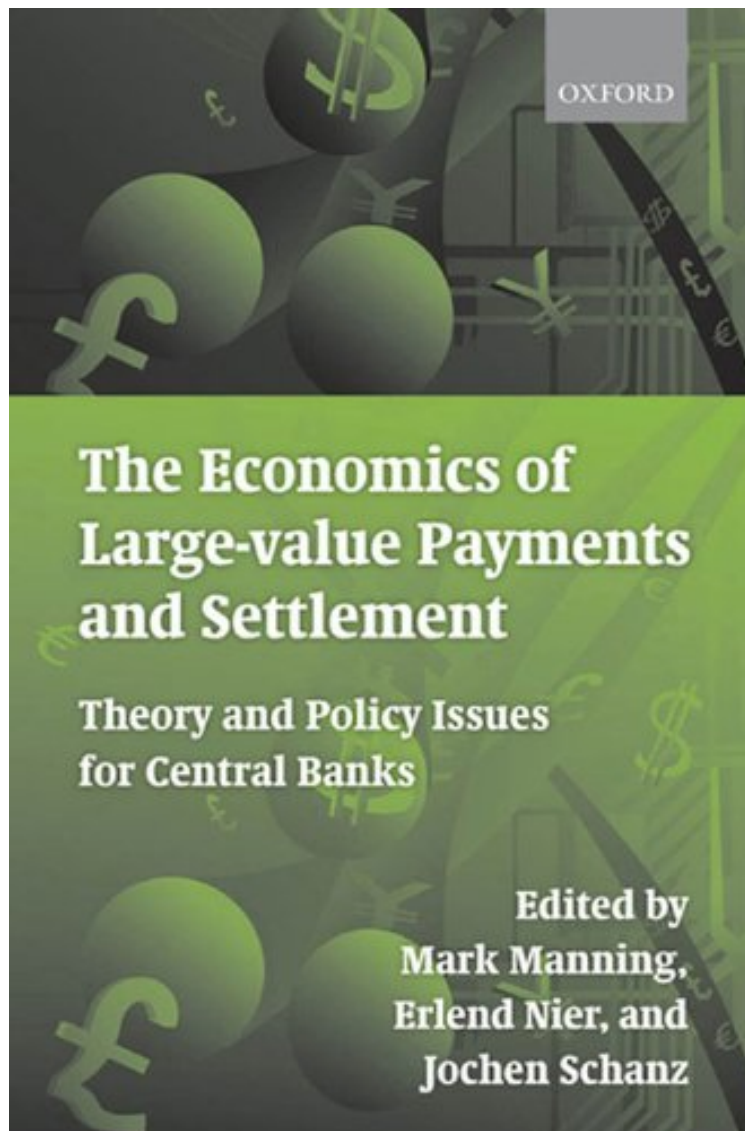


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Central banks have over the past few years devoted considerable resource to the study of the economics of payments. In parallel, this field has begun to establish itself as a new subject for scholarly research, drawing in academic students and researchers. To date, however, there has been little attempt to draw together the key insights gained from this growing body of research. This volume seeks to offer just such a synthesis. It charts the frontier of our knowledge to date and puts it in the context of a comprehensive overview of the policy issues faced by central banks in this sphere. In particular, it explores central banks' roles in payment systems; the risks on which central banks focus in their oversight activities; and the challenges central banks face as the payments and settlement landscape evolves. The economics of payments is a multi-disciplinary field, taking in branches of economics such as monetary theory, search theory, game theory and industrial organisation. It also draws on techniques from network theory and makes extensive use of simulation studies to model complex interactions between payment system members. For each of the topics covered, this volume highlights some of the most influential works in the literature. The volume also draws heavily on empirical insights, in particular offering an historical context to central banks' involvement in payment systems.

About the Author Mark Manning joined the Financial Stability Directorate of the Bank of England in 2002, after several years working as a fund manager in the City of London. Since joining the Bank, Mark has specialised in policy and research in payments, clearing and settlement, co-authoring several research papers and articles in this area and participating in various international policy and working groups. Mark is currently on secondment from the Bank of England at the Reserve Bank of Australia, where he heads the Payments System Stability section of the Payments Policy Department. Mark holds Masters degrees in Economics and Finance, from University College London and London Business School, respectively. Dr Erlend Nier holds a PhD in Economics from the London School of Economics. He joined the Bank of England in 2001 and held a position as Research Manager in the Bank's Financial Stability Directorate. During his time at the Bank, Erlend Nier has led research and policy work on a range of financial stability issues, including capital and liquidity standards for banking firms, payment system design, and linkages between financial stability and monetary operations. Erlend Nier's current position is as Senior Financial Sector Expert with the IMF's Monetary and Capital Markets Department, on secondment from the Bank of England. Dr Jochen Schanz holds a PhD in Economics from the European University Institute. He has worked as an economist for an investment bank before joining the Bank of England as an economist in 2005. During his time at the Bank, he has worked on market infrastructure questions, focussing on the link between system design, banks' short-term liquidity management, and systemic risk. His interests include regulation of financial markets and governance of firms providing infrastructure services.