

1. Record Nr.	UNINA9910468252503321
Titolo	Asset Management at Central Banks and Monetary Authorities : New Practices in Managing International Foreign Exchange Reserves / / edited by Jacob Bjorheim
Pubbl/distr/stampa	Cham : , : Springer International Publishing : , : Imprint : Springer, , 2020
ISBN	3-030-43457-5
Edizione	[1st ed. 2020.]
Descrizione fisica	1 online resource (XXIX, 484 p. 150 illus., 123 illus. in color.)
Disciplina	332.11
Soggetti	Macroeconomics Financial services industry Valuation Financial risk management Macroeconomics and Monetary Economics Financial Services Investment Appraisal Risk Management
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Nota di contenuto	Chapter 1. Asset Management at Central Banks and Monetary Authorities -- Chapter 2. Central Banks: Gatekeepers of Monetary Stability and Guardians of Public Interest -- Chapter 3. Larger Central Bank Balance Sheets: A New Normal for Monetary Policy?- Chapter 4. How Countries Manage Large Central Bank Balance Sheets -- Chapter 5. Reserve Accumulation, Sovereign Debt and Exchange Rate Policy -- Chapter 6. The cost of holding foreign exchange reserves -- Chapter 7. Saudi Arabian Monetary Authority: Why do central banks hold domestic and foreign currency assets?- Chapter 8. Safe assets: Made, not just born -- Chapter 9. Expansion and contraction of central bank balance sheets: Implications for commercial banks -- Chapter 10. Management of Canada's Foreign Exchange Reserves -- Chapter 11. How the Monetary Authority of Singapore (MAS) manages its assets -- Chapter 12. The South African Reserve Bank's Strategic Asset Allocation Value

Chain -- Chapter 13. European Central Bank: The investment decision-making process and its governance -- Chapter 14. Reserves management at Denmark's National Bank: Combining liquidity tiers with an adaptive risk budget -- Chapter 15. The Swiss National Bank's investment decision-making process from a safe-haven currency perspective -- Chapter 16. The Strategic Asset Allocation Framework of Banco de México -- Chapter 17. Macro risk management in a commodity-dependent economy: The case of the Central Bank of Chile -- Chapter 18. Dynamic Strategic Asset Allocation at the National Bank of Belgium: Why and how to implement it in a central bank -- Chapter 19. Central Bank of Lithuania: Asset allocation in a risk parity framework -- Chapter 20. Good Governance: Principles, Pitfalls and Best Practice -- Chapter 21. Central Bank of Brazil: Investment decision-making in an integrated risk management framework -- Chapter 22. Governance, Risk Management, Reporting, and Control at the Central Bank of Colombia -- Chapter 23. Foreign exchange reserves at the National Bank of Poland: Adequacy, risk-budgets, tranching and financial implications -- Chapter 24. Central Banks as Bankers to Each Other: Overview, Trends, and Future Directions in Global Official Sector Service Provision -- Chapter 25. Modern central bank reserves management: Introduction and overview -- Chapter 26. Bank of Israel: Integrating equities into the foreign exchange reserves -- Chapter 27. Renminbi securities in portfolios of official institutions: A perspective from the Hong Kong Monetary Authority -- Chapter 28. Responsible Investment and central bank asset management -- Chapter 29. BlackRock: Reserves Management with Factors and Reference Portfolios.

Sommario/riassunto

In response to the Global Financial Crisis and the COVID-19 pandemic, central banks have used all available instruments in their monetary policy tool-kit to avoid financial market disruptions and a collapse in real economic activities. These actions have expanded the size of their balance sheets and altered the composition of the asset-side. This edited book highlights how these assets are managed, providing an intellectual and practical contribution to an under-researched field of central bank responsibilities. It first reviews the sources and uses of domestic and international assets and how they complement—or possibly conflict with—the implementation of monetary policy goals. Next, the book examines the asset management mandate in a balance sheet context before turning to the investment decision-making process from strategic and tactical asset allocation to investment strategies, risk management, governance, reporting and control. Finally, it presents new developments in the field of managing assets at central banks. The individual chapters are written by central bankers, academics, and representatives from International Financial Institutions, each representing a particular aspect of the asset management practice. "Practical and powerful insights from a hall of fame of investors, central bankers and scholars, are packed into this one volume. If you could have only one book on central bank asset management, this would be it." —Peter R. Fisher, Clinical Professor, Tuck School of Business at Dartmouth "Jacob Bjorheim draws on his long experience in sovereign asset management to pull together a rich collection of insights from a broad range of expertise. Asset management at central banks has evolved and expanded considerably over the past decade. This book is a timely source of information and guidance." —Guy Debelle, Deputy Governor, Reserve Bank of Australia "Central bank balance sheets have grown at a tremendous pace over the last decade and a half. Drawing on contributions from scholars and experienced central bankers from around the world, this timely and

insightful book sheds light on how central banks are, and should be, managing their growing balance sheets." —Kjell G. Nyborg, Chaired Professor of Finance, University of Zurich. Author of *Collateral Frameworks: The Open Secret of Central Banks*.
