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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*.
