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Nota di contenuto	Cover; Contents; I. Introduction; II. Money and the (Adjusted) Money Multiplier; Figure; 1. Monetary Base and Deposits at the Central Bank (1959-2011); III. Collateral; 2. U.S. Total Credit Market Assets (ratio to GDP); Table; 1. Definition of Terms Used; 3. U.S. Ratio of Total US Financial Intermediaries Liabilities to Ultimate Liquidity; 4. Ratio of Total US Commercial Bank Liabilities to Ultimate Liquidity; 5. Ratio of Total US Nonbank Financial Intermediaries Liabilities to their holdings of C1; IV. Safe Assets and Treasury-bills-What Determines their Supply? 6. Ratio of T-Bills/Total Issuance by U.S. Treasury Since 1982 V. Collateral Chains; VI. Monetary Policy and Financial Lubrication; VII. Conclusion; 7. Bills/Total Issuance Relative to 10 year Yields minus 6-month Yields (1961-2011); Annex; 1. Debt Management Strategy of U. S. Treasury since the 1960's; References
Sommario/riassunto	Between 1980 and before the recent crisis, the ratio of financial market debt to liquid assets rose exponentially in the U.S. (and in other financial markets), reflecting in part the greater use of securitized assets to collateralize borrowing. The subsequent crisis has reduced the pool of assets considered acceptable as collateral, resulting in a liquidity shortage. When trying to address this, policy makers will need to consider concepts of liquidity besides the traditional metric of excess bank reserves and do more than merely substitute central bank money for collateral that currently remains highly liquid.