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Altri autori (Persone)	ManningMark J NierErlend SchanzJochen
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Nota di contenuto	Contents; List of Figures; List of Tables; List of Boxes; List of Contributors; Introduction; 1 Money, banking and payments: historical evolution and the role of the central bank; 2 Sources of systemic risk in payments and settlement; 3 Governance and regulation of payment and settlement systems; 4 Future policy challenges for central banks; Part I: Money, banking and payments: historical evolution and the role of the central bank; 1 The foundations of money and payments; 1.1 The origins of money and payments; 1.2 The emergence of banks, including the early central banks 2 Payments and monetary and financial stability2.1 Central-bank money as the ultimate settlement asset; 2.2 Payments and monetary stability; 2.3 Payments and financial stability; 2.4 The value of payment systems to the real economy; 2.5 The broadening and deepening of financial market infrastructure and implications for central banks' financial stability objectives; Part II: Sources of systemic risk in payment

and settlement systems; 3 System design and sources of credit risk in large-value payment and settlement systems; 3.1 Deferred net settlement in large-value payment systems

3.2 Managing credit risk in DNS systems3.3 Real-time gross settlement in large-value payment systems; 3.4 The choice of settlement model: drivers of the widespread adoption of RTGS in large-value payment systems; 4 Liquidity risk in large-value payment systems; 4.1 Liquidity and the incentive to delay payments; 4.2 Central banks' provision of liquidity in payment systems: the theory; 4.3 Central banks' intraday credit policies in practice; 4.4 Reducing the opportunity cost of collateralized intraday credit; 4.5 Mechanisms to promote efficient recycling of liquidity

4.6 Hybrid payment-system design4.7 Optimal channelling of payments; 5 Managing systemic risk in the clearance and settlement of foreign-exchange, securities and derivatives transactions; 5.1 Foreign-exchange settlement risk; 5.2 Settlement risk in securities settlement systems; 5.3 Management of replacement risk in clearinghouses; 6 Other sources of systemic risk: operational and business risk; 6.1 Operational risk; 6.2 Business risk; Part III: Public-policy intervention in payment and settlement systems; 7 Market failures in payment and settlement systems

7.1 Market failures: implications for systemic risk7.2 Market failures: implications for efficiency; 8 Ownership, governance and regulation of payment systems; 8.1 Public ownership and subsidization of payment systems; 8.2 Targeted intervention ('oversight'); 8.3 Mutual ownership and integration of external stakeholders; 8.4 Which authority should intervene?; 9 Central-bank oversight of payment and settlement systems in practice; 9.1 Oversight objectives; 9.2 Implementation of oversight; Part IV: Future policy challenges for central banks; 10 Banks providing infrastructure services

10.1 The provision of wholesale payments services

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#### Sommario/riassunto

A comprehensive account of the theory and practice of large-value payment systems in the banking sector. 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.

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