

1. Record Nr.	UNINA9910788344803321
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Titolo	Central Bank Collateral Frameworks : : Principles and Policies / / Rebecca McCaughrin, Simon Gray, Alexandre Chailloux
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	1-4623-0029-4 1-4519-8627-0 1-4518-7080-9 9786612841736 1-282-84173-4
Descrizione fisica	1 online resource (69 pages) : illustrations (some color)
Collana	IMF Working Papers IMF working paper ; ; WP/08/222
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Disciplina	332.11
Soggetti	Banks and banking, Central Financial crises Bank loans Risk management Liquidity (Economics) Banks and Banking Finance: General Investments: General Industries: Financial Services Banks Depository Institutions Micro Finance Institutions Mortgages Central Banks and Their Policies General Financial Markets: General (includes Measurement and Data) Portfolio Choice Investment Decisions Finance Banking Investment & securities Collateral Open market operations Securities Liquidity

Loans
Banks and banking
Financial instruments
Economics
United States

Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Bibliographic Level Mode of Issuance: Monograph
Nota di bibliografia	Includes bibliographical references.
Sommario/riassunto	Central bank collateral policies came under pressure with the 2007-08 financial market crisis. This paper addresses the rationale for and constraints in taking collateral, and recent practices in different collateral frameworks. It then considers the risks of adverse selection. The paper concludes that (i) the collateral framework needs to include market incentives; (ii) central banks face trade-offs between risk and counterparty access; (iii) emerging markets may see pressure on collateral policies in coming years; and (iv) further work is required to develop pricing incentives and the structure of central bank facilities, both during normal times and in periods of market stress.