

## ANTOINE MARTIN

### Contact

#### *Work Address*

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### Major Fields of Concentration

Economics of Payments, Financial Intermediation, Money and Banking, Macroeconomics

### Current position

7/2010 – present: Assistant Vice President, Federal Reserve Bank of New York  
1/2010 – present: Head of Money and Payments Studies Function

### Previous positions

1/2008 – 6/2010: Research Officer, Federal Reserve Bank of New York  
2/2009 – 7/2009: Visiting professor, University of Lausanne  
8/2008 – 1/2009: Visiting professor, University of Bern  
10/2005 – 12/2007: Senior Economist, Federal Reserve Bank of New York  
4/2005 – 9/2005: Economist, Federal Reserve Bank of New York  
6/2001 – 3/2005: Economist, Federal Reserve Bank of Kansas City

### Education

<i>Degree</i>	<i>Field</i>	<i>Institution</i>	<i>Year</i>
Ph.D.	Economics	University of Minnesota	2001
M.A.	Economics	University of Lausanne	1994
B.A.	Economics	University of Lausanne	1993

## Refereed publications

### Forthcoming:

“Welfare effects of LSMs in RTGS systems with collateral limits,” with M. Jurgilas.  
*Annals of Finance*.

“Settlement Liquidity and Monetary Policy Implementation—Lessons from the Financial Crisis,” with M. Bech and J. McAndrews  
Federal Reserve Bank of New York *Economic Policy Review*.

### 2011:

“Monetary policy implementation: Common goals but different practices,” with M. Amstad.  
Federal Reserve Bank of New York *Current Issues in Economics and Finance* 17, 7, 2011

“Bank liquidity, interbank markets, and monetary policy,” with X. Freixas and D. Skeie.  
*Review of Financial Studies* 24, 2656-2692.

“Monetary policy implementation frameworks: A comparative analysis,” with C. Monnet.  
*Macroeconomic Dynamics* 15 (supplement 1), 145-189.

### 2010:

“A study of competing designs for a liquidity saving mechanism,” with J. McAndrews  
*Journal of Banking and Finance* 34, 1818–1826.

“Should there be intraday money markets?” with J. McAndrews  
*Contemporary Economic Policy* 28, 110–122.

### 2009:

“Why does overnight liquidity cost more than intraday liquidity?” with J. Bhattacharya and J. Haslag  
*Journal of Economic Dynamics and Control* 33, 1236–1246.

“Optimal monetary policy and economic growth,” with J. Bhattacharya and J. Haslag.  
*European Economic Review* 53, 210 – 221.

“Reconciling Bagehot and the Fed’s response to September 11.”  
*Journal of Money, Credit, and Banking* 41, 397 – 415.

“Banks, markets, and efficiency,” with F. Fecht.  
*Annals of Finance* 5, 131 – 152.

**2008:**

“An economic analysis of liquidity saving mechanisms,” with J. McAndrews.  
Federal Reserve Bank of New York *Economic Policy Review* 14, 25 - 39. 2008.

“Divorcing Money from Monetary Policy,” with T. Keister and J. McAndrews.  
Federal Reserve Bank of New York *Economic Policy Review* 14, 41 - 56. 2008.

“An economic perspective on the enforcement of credit arrangements: The case of daylight overdrafts in Fedwire,” with D. Mills.  
Federal Reserve Bank of New York *Economic Policy Review* 14, 161 - 168. 2008.

“Who is afraid of the Friedman rule?” with J. Bhattacharya, J. Haslag, and R. Singh.  
*Economic Inquiry* 46, 113 – 130.

“Financial intermediaries, markets, and growth,” with F. Fecht and K. Huang.  
*Journal of Money, Credit, and Banking* 40, 701 – 720.

“Liquidity-saving mechanisms,” with J. McAndrews.  
*Journal of Monetary Economics* 55, 554 – 567.

“Payment networks in a search model of money,” with M. Orlando and D. Skeie.  
*Review of Economic Dynamics* 11, 104 – 132.

**2007:**

“Barriers to network-specific innovation,” with M. Orlando.  
*Review of Economic Dynamics* 10, 705 – 728.

“Optimality of the Friedman rule in overlapping generations model with spatial separation,” with J. Haslag.  
*Journal of Money, Credit, and Banking* 39, 1741 – 1758.

**2006:**

“Currency competition: A partial vindication of Hayek,” with S. Schreft.  
*Journal of Monetary Economics* 53, 2085 – 2111.

“Suboptimality of the Friedman rule in Townsend's turnpike and limited communication models of money: Do finite lives and initial dates matter?” with Joydeep Bhattacharya and Joseph Haslag.  
*Journal of Economic Dynamics and Control* 30, 879 – 897.

“Contracts and money revisited,” with C. Monnet.  
*Topics in Macroeconomics* 6, No. 1, Article 1.

“Endogenous multiple currencies.”  
*Journal of Money, Credit, and Banking* 38, 247 – 264.

“Liquidity provision vs. deposit insurance: Preventing bank panics without moral hazard.”  
*Economic Theory* 28, 197 – 211.

**2005:**

“Heterogeneity, redistribution, and the Friedman rule,” with J. Bhattacharya and J. Haslag.  
*International Economic Review* 46, 437 – 454.

**2004:**

“Optimal pricing of intra-day liquidity.”  
*Journal of Monetary Economics* 51, 401 – 424.

**Other publications**

Discussion of “Interest Rate Dynamics and Monetary Policy Implementation in Switzerland” by P. Abbassi, D. Nautz, and C. Offermanns, *Swiss Journal of Economics and Statistics*, 146, 341-345. 2010.

“Currency competition.”  
*The Princeton Encyclopedia of the World Economy*. Ramkishen S. Rajan and Kenneth A. Reinert, eds., Princeton University Press. 2008.

“Multiple currencies.”  
*The Princeton Encyclopedia of the World Economy*. Ramkishen S. Rajan and Kenneth A. Reinert, eds., Princeton University Press. 2008.

“Understanding the cost difference between intraday and overnight liquidity,” with Joydeep Bhattacharya and Joseph Haslag.  
*Journal of Financial Transformation* 24, 105 - 107. 2008.

“The provision of central bank liquidity under asymmetric information,” with James Chapman  
Bank of Canada *Financial System Review*, 83 – 86. 2007.

“Is competition in the financial sector a good thing?” with Falko Fecht.  
*Journal of Financial Transformation* 17, 123 - 129. 2006.

“La réaction des banques centrales aux crises financières.”  
*Horizons Bancaires*, 328. Mars 2006.

“Recent evolution of large-value payment system: Balancing liquidity and risk.”  
Federal Reserve Bank of Kansas City *Economic Review*. Q.1. 2005. Reprinted in: Pathak and Ghosal Eds., *Asset Liability Management in Banks: Emerging Challenges*. Icfai University Press.

“Innovation on networks: Coordination, governance, and the case of VISA,” with Matthew Cardillo and Michael Orlando.

*Journal of Financial Transformation* 12, 104 - 106. 2004.

“A guide to deposit insurance reform.”

Federal Reserve Bank of Kansas City *Economic Review*. Q.1. 2003.

“What would Bagehot have thought of the Fed's policy after September 11, 2001?”

Article for the *Library of Economics and Liberty*. 2003.

<http://www.econlib.org/library/Columns/y2003/MartinBagehot.html>

“An alternative to deposit insurance.”

Commentary for Project-Syndicate. 2002. <http://www.project-syndicate.org/commentary/940/1>

### **Post for Liberty Street Economics**

“[Everything You Wanted to Know about the Tri-Party Repo Market, but Didn't Know to Ask](#),” with L. Brickler and A. Copeland (April 11, 2011)

“[Stabilizing the Tri-Party Repo Market by Eliminating the “Unwind”](#)” (July 20, 2011)

“[Remaining Risks in the Tri-Party Repo Market](#)” (November 7, 2011)

“[How the High Level of Reserves Benefits the Payment System](#),” with M. Bech and J. McAndrews (February 27, 2012)

“[Is Risk Rising in the Tri-Party Repo Market?](#)” (February 20, 2012)

### **Working Papers**

“Repo and Securities Lending” with Tobias Adrian, Brian Begalle, and Adam Copeland, December Staff Report 529, Federal Reserve Bank of New York. 2011.

“A Note on Bank Lending in Times of Large Bank Reserves” with Jamie McAndrews and David Skeie Staff Report 497, Federal Reserve Bank of New York. 2011.

“Bank Capital Regulation and Structured Finance,” with Bruno M. Parigi Staff Report 492, Federal Reserve Bank of New York. 2011.

“The tri-party repo market before the 2010 reforms,” with Adam Copeland and Michael Walker. Staff Report 477, Federal Reserve Bank of New York. 2010.

“Quantifying the benefits of a liquidity-saving mechanism,” with Enghin Atalay and Jamie McAndrews.

Staff Report 447, Federal Reserve Bank of New York. 2010.

“Repo runs,” with David Skeie and Ernst-Ludwig von Thadden.  
Staff Report 444, Federal Reserve Bank of New York. 2010.

“The welfare effects of a liquidity-saving mechanism,” with Enghin Atalay and Jamie McAndrews.  
Staff Report 331, Federal Reserve Bank of New York. 2008.

“Rediscounting under aggregate risk with moral hazard” with James Chapman.  
Staff Report 296, Federal Reserve Bank of New York. 2007.

### **Work in Progress**

“Coordinating on a platform for large-value payments: The case of Fedwire and CHIPS,” with Olivier Armantier and Michael Walker.

“Bilateral limits in a liquidity saving mechanism,” with Ben Craig and Falko Fecht.

### **Professional service**

Associate Editor, *Journal of Money, Credit, and Banking*, July 2005 - present

Referee for: *American Economic Journal: Macroeconomics*, *American Economic Review*, *Bank of England working paper series*, *B.E. Journals in Macroeconomics*, *B.E. Journals in Theoretical Economics*, *Canadian Journal of Economics*, *Economic Inquiry*, *Economic Modelling*, *Economic Theory*, *European Economic Review*, *International Economic Review*, *International Journal of Central Banking*, *International Review of Economics and Finance*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of Financial Intermediation*, *Journal of Institutional and Theoretical Economics*, *Journal of International Financial Markets, Institutions & Money*, *Journal of International Money and Finance*, *Journal of Macroeconomics*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, *Journal of Political Economy*, *Macroeconomic Dynamics*, *Quarterly Review of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Financial Economics*, *Southern Economic Journal*, *Swiss National Bank working paper series*.

Conference organized:

Co-organizer “The Economics of Payments [II](#), [III](#), and [IV](#),” March 2006, April 2008, and April 2010.

Co-organizer “Workshop on Money and Payments,” [December 2006](#), [October 2007](#), [October 2008](#), [October 2010](#), [October 2011](#).