

## ANTOINE MARTIN

### Contact

#### *Work Address*

Research Group (Money and Payment Studies)  
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### Major Fields of Concentration

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

### Current position

1/2016 – present: Senior Vice President, Federal Reserve Bank of New York

### Previous positions

1/2010 – 12/2018: Head of Money and Payments Studies Function  
1/2013 – 12/2015: Vice President, Federal Reserve Bank of New York  
7/2010 – 12/2012: Assistant Vice President, Federal Reserve Bank of New York  
2/2009 – 7/2009: Visiting professor, University of Lausanne  
8/2008 – 1/2009: Visiting professor, University of Bern  
1/2008 – 6/2010: Research Officer, Federal Reserve Bank of New York  
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

“Bank Lending in Times of Large Bank Reserves” with J. McAndrews and D. Skeie.  
*International Journal of Central Banking* 12, 4, 193-222, 2016.

“An Empirical Analysis of the GCF Repo® Service” with A. Copeland and I. Davis  
Federal Reserve Bank of New York *Economic Policy Review* 21, 2, 25-37, 2015.

“Repos, Fire Sales, and Bankruptcy Policy” with G. Antinolfi, F. Carapella, C. Kahn, D. Mills, and E. Nosal.  
*Review of Economic Dynamics* 18, 21-31, 2015.

“Repo runs: evidence from the tri-party repo market” with A. Copeland and M. Walker.  
*Journal of Finance* 69, 2343–2380, 2014.

“The Minimum Balance at Risk: A Proposal to Mitigate the Systemic Risks Posed by Money Market Funds” with P. McCabe, M. Cipriani, and M. Holscher,  
*Brookings Paper on Economic Activity*, Spring, 211-278, 2014.

“Repo runs,” with D. Skeie and E.-L. von Thadden.  
*Review of Financial Studies* 27, 957-989, 2014.

“The Fragility of Short-Term Secured Funding Markets” with D. Skeie and E.-L. von Thadden.  
*Journal of Economic Theory* 149, 15–42, 2014.

“Bank Capital Regulation and Structured Finance,” with Bruno M. Parigi  
*Journal of Money, Credit, and Banking* 45, 87-119, 2013.

“Welfare effects of LSMs in RTGS systems with collateral limits,” with M. Jurgilas.  
*Annals of Finance* 9, 29-60, 2013.

“Rediscounting under aggregate risk with moral hazard” with James Chapman.  
*Journal of Money, Credit, and Banking* 45, 651-674, 2013.

“Key Mechanics of the U.S. Tri-Party Repo Market,” with A. Copeland, D. Duffie, and S. McLaughlin  
Federal Reserve Bank of New York *Economic Policy Review* 18, 3, 17-28, 2012.

“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* 18, 1, 1-25, 2012.

“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, 2011.

- “Monetary policy implementation frameworks: A comparative analysis,” with C. Monnet.  
*Macroeconomic Dynamics* 15 (supplement 1), 145-189, 2011.
- “A study of competing designs for a liquidity saving mechanism,” with J. McAndrews  
*Journal of Banking and Finance* 34, 1818–1826, 2010.
- “Should there be intraday money markets?” with J. McAndrews  
*Contemporary Economic Policy* 28, 110–122, 2010.
- “Why does overnight liquidity cost more than intraday liquidity?” with J. Bhattacharya and J. Haslag  
*Journal of Economic Dynamics and Control* 33, 1236–1246, 2009.
- “Optimal monetary policy and economic growth,” with J. Bhattacharya and J. Haslag.  
*European Economic Review* 53, 210 – 221, 2009.
- “Reconciling Bagehot and the Fed’s response to September 11.”  
*Journal of Money, Credit, and Banking* 41, 397 – 415, 2009.
- “Banks, markets, and efficiency,” with F. Fecht.  
*Annals of Finance* 5, 131 – 152, 2009.
- “An economic analysis of liquidity saving mechanisms,” with J. McAndrews.  
Federal Reserve Bank of New York *Economic Policy Review* 14, 2, 25 – 39, 2008.
- “Divorcing Money from Monetary Policy,” with T. Keister and J. McAndrews.  
Federal Reserve Bank of New York *Economic Policy Review* 14, 2, 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, 2, 161 – 168, 2008.
- “Who is afraid of the Friedman rule?” with J. Bhattacharya, J. Haslag, and R. Singh.  
*Economic Inquiry* 46, 113 – 130, 2008.
- “Financial intermediaries, markets, and growth,” with F. Fecht and K. Huang.  
*Journal of Money, Credit, and Banking* 40, 701 – 720, 2008.
- “Liquidity-saving mechanisms,” with J. McAndrews.  
*Journal of Monetary Economics* 55, 554 – 567, 2008.
- “Payment networks in a search model of money,” with M. Orlando and D. Skeie.  
*Review of Economic Dynamics* 11, 104 – 132, 2008.
- “Barriers to network-specific innovation,” with M. Orlando.  
*Review of Economic Dynamics* 10, 705 – 728, 2007.

“Optimality of the Friedman rule in overlapping generations model with spatial separation,” with J. Haslag.

*Journal of Money, Credit, and Banking* 39, 1741 – 1758, 2007.

“Currency competition: A partial vindication of Hayek,” with S. Schreft.

*Journal of Monetary Economics* 53, 2085 – 2111, 2006.

“Suboptimality of the Friedman rule in Townsend's turnpike and limited communication models of money: Do finite lives and initial dates matter?” with J. Bhattacharya and J. Haslag.

*Journal of Economic Dynamics and Control* 30, 879 – 897, 2006.

“Contracts and money revisited,” with C. Monnet.

*Topics in Macroeconomics* 6, No. 1, Article 1, 2006.

“Endogenous multiple currencies.”

*Journal of Money, Credit, and Banking* 38, 247 – 264, 2006.

“Liquidity provision vs. deposit insurance: Preventing bank panics without moral hazard.”

*Economic Theory* 28, 197 – 211, 2006.

“Heterogeneity, redistribution, and the Friedman rule,” with J. Bhattacharya and J. Haslag.

*International Economic Review* 46, 437 – 454, 2005.

“Optimal pricing of intra-day liquidity.”

*Journal of Monetary Economics* 51, 401 – 424, 2004.

### **Other publications**

“Repo and Securities Lending,” with T. Adrian, B. Begalle, A. Copeland,

*Risk Topography: Systemic Risk and Macro Modeling*. M. K. Brunnermeier and A. Krishnamurthy, eds, NBER conference volume. 2013.

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” and “Multiple currencies.”

*The Princeton Encyclopedia of the World Economy*. R. S. Rajan and K. A. Reinert, eds., Princeton University Press. 2008.

“Understanding the cost difference between intraday and overnight liquidity,” with J. Bhattacharya and J. Haslag.

*Journal of Financial Transformation* 24, 105 - 107. 2008.

“The provision of central bank liquidity under asymmetric information,” with J. Chapman

Bank of Canada *Financial System Review*, 83 – 86. 2007.

“Is competition in the financial sector a good thing?” with F. 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 M. Cardillo and M.  
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 Blog**

“[Deciphering Americans' Views on Cryptocurrencies](#)” with Sean Hundtofte, Michael Junho Lee, and  
Reed Orchinik (March 25, 2019)

“[Stressed Outflows and the Supply of Central Bank Reserves](#)” with Ryan Bush, Adam Kirk, Phillip  
Weed, and Patricia Zobel (February 20, 2019)

“[How do the Fed's MBS Holdings Affect the Economy?](#)” with Sam Schulhofer-Wohl  
(August 08, 2018)

“[How Do the Fed's MBS Purchases Affect Credit Allocation?](#)” with Sam Schulhofer-Wohl (August 06,  
2018)

“[Hey, Economist! What Do Cryptocurrencies Have to Do with Trust?](#)” with Michael Lee (February 09,  
2018)

“[Why Pay Interest on Excess Reserve Balances?](#)” with Laura Lipscomb and Heather Wiggins  
(September 27, 2017)

“[Why Pay Interest on Required Reserve Balances?](#)” with Laura Lipscomb and Heather Wiggins  
(September 25, 2017)

[“Regulatory Incentives and Quarter-End Dynamics in the Repo Market”](#) with James Egelhof and Noah Zinsmeister (August 7, 2017)

[“A Closer Look at the Fed’s Balance Sheet Accounting”](#) with Deborah Leonard and Jennifer Wolgemuth (August 4, 2017)

[“How the Fed Changes the Size of Its Balance Sheet: The Case of Mortgage-Backed Securities”](#) with Deborah Leonard, Simon Potter, and Brett Rose (July 11, 2017)

[“How the Fed Changes the Size of Its Balance Sheet”](#) with Deborah Leonard and Simon Potter (July 10, 2017)

[“Implementing Monetary Policy Post-Crisis: What Do We Need to Know?”](#) with Patricia Mosser and Julie Remache (July 15, 2016)

[“Understanding the Interbank GCF Repo® Market”](#) with Jacob Adenbaum, David Hubbs, and Ira Selig (May 3, 2016)

[“What’s Up with GCF Repo®?”](#) with Jacob Adenbaum, David Hubbs, and Ira Selig (May 2, 2016)

[“How Do Central Bank Balance Sheets Change in Times of Crisis?”](#) with Emily Eisner and Ylva Sovik (February 4, 2016)

[“What Is the Composition of Central Bank Balance Sheets in Normal Times?”](#) with Emily Eisner and Ylva Sovik (February 3, 2016)

[“Counterparties and Collateral Requirements for Implementing Monetary Policy”](#) with Emily Eisner and Ylva Sovik (February 2, 2016)

[“Standard Elements of a Monetary Policy Implementation Framework”](#) with Emily Eisner and Ylva Sovik (February 1, 2016)

[“The Tri-Party Repo Market Like You Have Never Seen It Before”](#) with Jacob Adenbaum and Susan McLaughlin (October 19, 2015)

[“Financial Innovation: Evolution of the Tri-Party Repo Arrangement”](#) with Susan McLaughlin (May 13, 2015)

[“Financial Innovation: The Origins of the Tri-Party Repo Market”](#) with Susan McLaughlin (May 11, 2015)

[“What Explains the June Spike in Treasury Settlement Fails?”](#) with Michael Fleming, Frank Keane, and Michael McMorrow (September 19, 2014)

[“Measuring Settlement Fails”](#) with Michael Fleming, Frank Keane, and Michael McMorrow (September 19, 2014)

[“Turnover in Fedwire Funds Has Dropped Considerably since the Crisis, but It’s Okay”](#) with Rodney Garratt and Jamie McAndrews (August 25, 2014)

[“Gates, Fees, and Preemptive Runs”](#) with Marco Cipriani, Patrick McCabe, and Bruno M. Parigi (August 18, 2014)

[“Lifting the Veil on the U.S. Bilateral Repo Market”](#) with Adam Copeland, Isaac Davis, and Eric LeSueur (July 9, 2014)

[“The Fragility of an MMF-Intermediated Financial System”](#) with Marco Cipriani and Bruno Maria Parigi (December 23, 2013)

[“Twenty-Eight Money Market Funds That Could Have Broken the Buck: New Data on Losses during the 2008 Crisis”](#) with Marco Cipriani, Michael Holscher, and Patrick McCabe (October 9, 2013)

[“Are Higher Haircuts Better? A Paradox”](#) with Brian Begalle, Adam Copeland, Jamie McAndrews, and Susan McLaughlin (August 19, 2013)

[“Magnifying the Risk of Fire Sales in the Tri-Party Repo Market”](#) with Leyla Alkan, Vic Chakrian, Adam Copeland, and Isaac Davis (July 17, 2013)

[“Pick Your Poison: How Money Market Funds Reacted to Financial Stress in 2011”](#) with Neel Krishnan and Asani Sarkar (March 06, 2013)

[“The Minimum Balance at Risk: A Proposal to Stabilize Money Market Funds”](#) with M. Cipriani, M. Holscher, and P. McCabe (October 15, 2012)

[“The Odd Behavior of Repo Haircuts during the Financial Crisis”](#) with A. Copeland (September 17, 2012)

[“Mapping and Sizing the U.S. Repo Market,”](#) with A. Copeland, I. Davis, and E. LeSueur (June 25, 2012)

[“Money Market Funds and Systemic Risk,”](#) with M. Cipriani, M. Holscher, and P. McCabe (June 11, 2012)

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

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

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

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

[“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)

## Working Papers

“Floor Systems and the Friedman Rule: The Fiscal Arithmetic of Open Market Operations” with T. Keister and J. McAndrews. Staff Report 754, Federal Reserve Bank of New York. 2015.

“Segregated Balance Accounts” with R. Garratt, J. McAndrews, and E. Nosal. Staff Report 730, Federal Reserve Bank of New York. 2015.

“Overnight RRP Operations as a Monetary Policy Tool: Some Design Considerations” with J. Frost, L. Logan, P. McCabe, F. Natalucci, and J. Remache. Staff Report 712, Federal Reserve Bank of New York. 2015.

“Gates, Fees, and Preemptive Runs” with M. Cipriani, P. McCabe, and B. M. Parigi. Staff Report 670, Federal Reserve Bank of New York. 2014.

“Federal Reserve Tools for Managing Rates and Reserves” with J. McAndrews, A. Palida, and D. Skeie. Staff Report 642, Federal Reserve Bank of New York. 2013.

“Money Market Funds Intermediation and Bank Instability” with M. Cipriani, and B. M. Parigi. Staff Report 599, Federal Reserve Bank of New York. 2013.

“Quantifying the benefits of a liquidity-saving mechanism,” with E. Atalay and J. McAndrews. Staff Report 447, Federal Reserve Bank of New York. 2010.

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

## 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*, *Bulletin of Economic Research*, *Canadian Journal of Economics*, *Economica*, *Economic Inquiry*, *Economic Modelling*, *Economic Theory*, *European Economic Review*, *International Economic Review*, *International Journal of Central Banking*, *International Review of Economics and Finance*, *Japanese Economic Review*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of the European Economic Association*, *Journal of Finance*, *Journal of Financial Economics*, *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 Journal of Economics*, *Quarterly Review of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Financial Economics*, *Review of Financial Studies*, *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,” [2006](#), [2007](#), [2008](#), [2010](#), [2011](#), [2012](#), [2013](#).