

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

Current position

5/2022 – present: Financial Research Advisor, Federal Reserve Bank of New York

Previous positions

1/2016 – 5/2022: Senior Vice President, Federal Reserve Bank of New York
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

“The Market Events of Mid-September 2019” with G. Afonso, M. Cipriani, A. Copeland, A. Kovner, and G. La Spada.

Federal Reserve Bank of New York *Economic Policy Review*, 27, 2, August 2021.

“Can the U.S. Interbank Market Be Revived?” with K. Kim and E. Nosal.

Journal of Money, Credit, and Banking 52, 1645-1589, 2020.

“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>

Liberty Street Economics Blog

Over 60 posts: <https://www.newyorkfed.org/research/economists/martin/socialmedia>.

Professional service

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

Referee for over 30 journals including: *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Review of Financial Studies*