



Finance and Economics Discussion
Series: A Study of U.S. Monetary Policy
Implementation: Demand for Reserves
on a Period Average Basis

United States Federal Reserve
Board, Ruth Judson, Elizabeth Klee



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Finance and Economics Discussion Series: A Study of U.S. Monetary Policy Implementation: Demand for Reserves on a Period Average Basis (Paperback)

By Ruth Judson, Elizabeth Klee

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.This paper provides new estimates of banks demand for excess reserve balances on a period average basis. Consistent with theoretical work, we find that the demand for excess depends critically on uncertainty of flows in and out of reserve accounts. We also document the variability of demand for excess reserve balances by institution size, evaluate different models for forecasting demand for excess on a period average basis, and report the forecasting performance of each of these models. Finally, we present analysis of the period of financial turmoil seen over the year since August, 2007.



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