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Rate

United States Federal Reserve Board,
James A. Clouse, Douglas W. Elmendorf

Bibliogov, United States, 2013. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.Low required reserve balances in 1991 led to a sharp increase in the volatility of the federal funds rate, but similarly low balances in 1996 did not. This paper develops and simulates a microeconomic model of the funds market that explains these facts. We show that reductions in reserve balances increase the volatility of the federal funds rate,...

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- Authored by James A Clouse, Senior Fellow Douglas W Elmendorf
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