

ANTOINE MARTIN

Contact

Work Address

Telephone Number

Research Group (Money and Payment Studies) Office: (212) 720-6943
Federal Reserve Bank of New York Fax: (212) 720-8363
33 Liberty Street E-mail: antoine.martin@ny.frb.org
New York, NY 10045

URL: <http://www.newyorkfed.org/research/economists/martin/index.html>

Major Fields of Concentration

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

Professional experience

1/2008 – present: 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

Publications in academic journals

- “Reconciling Bagehot and the Fed’s response to September 11.”
Journal of Money, Credit, and Banking. Forthcoming.
- “Banks, markets, and efficiency,” with Falko Fecht.
Annals of Finance. Forthcoming.
- “Optimal monetary policy and economic growth,” with Joydeep Bhattacharya and Joseph Haslag.
European Economic Review. Forthcoming.
- “Who is afraid of the Friedman rule?” with Joydeep Bhattacharya, Joseph Haslag, and Rajesh Singh.
Economic Inquiry 46, 113 – 130. 2008.
- “Financial intermediaries, markets, and growth,” with Falko Fecht and Kevin Huang.
Journal of Money, Credit, and Banking 40, 701 – 720. 2008.
- “Liquidity-saving mechanisms,” with Jamie McAndrews.
Journal of Monetary Economics 55, 554 – 567. 2008.
- “Payment networks in a search model of money,” with Mike Orlando and David Skeie.
Review of Economic Dynamics 11, 104 – 132. 2008.
- “Barriers to network-specific innovation,” with Mike Orlando.
Review of Economic Dynamics 10, 705 – 728. 2007.
- “Optimality of the Friedman rule in overlapping generations model with spatial separation,” with Joseph Haslag.
Journal of Money, Credit, and Banking 39, 1741 – 1758. 2007.
- “Currency competition: A partial vindication of Hayek,” with Stacey 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 Joydeep Bhattacharya and Joseph Haslag.
Journal of Economic Dynamics and Control 30, 879 – 897. 2006.
- “Contracts and money revisited,” with Cyril 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 Joydeep Bhattacharya and Joseph Haslag.
International Economic Review 46, 437 – 454. 2005.

“Optimal pricing of intra-day liquidity.”
Journal of Monetary Economics 51, 401 – 424. 2004.

Other publications

“Divorcing Money from Monetary Policy,” with Todd Keister and Jamie McAndrews.
Federal Reserve Bank of New York *Economic Policy Review*. Forthcoming.

“An economic perspective on the enforcement of credit arrangements: The case of daylight overdrafts in Fedwire,” with David Mills.
Federal Reserve Bank of New York *Economic Policy Review*. Forthcoming.

“An economic analysis of liquidity saving mechanisms,” with Jamie McAndrews.
Federal Reserve Bank of New York *Economic Policy Review*. Forthcoming.

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

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

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

Working Papers

“Should there be intraday money markets?” with Jamie McAndrews

Staff Report 337, Federal Reserve Bank of New York. 2008.

“A study of competing designs for a liquidity saving mechanism,” with Jamie McAndrews

Staff Report 336, Federal Reserve Bank of New York. 2008.

“The welfare effects of a liquidity saving mechanism,” with Enghin Atalay and Jamie McAndrews

Staff Report 331, Federal Reserve Bank of New York. 2008.

“Monetary policy implementation frameworks: A comparative analysis,” with Cyril Monnet.

Staff Report 313, 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.

“Why does overnight liquidity cost more than intraday liquidity?” with Joydeep Bhattacharya and

Joseph Haslag. Staff Report 281, Federal Reserve Bank of New York. 2007.

Work in Progress

“Diamond and Dybvig meets a central bank,” with David Skeie

“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 Review*, *Bank of England working paper series*, *BE Journals in Macroeconomics*, *B.E. Journals in Theoretical Economics*, *Canadian Journal of Economics*, *Economic Theory*, *European Economic Review*, *International Economic Review*, *International Review of Economics 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 Macroeconomics*, *Journal of Monetary Economics*, *Journal of Money, Credit and Banking*, *Journal of Political Economy*, *Macroeconomic Dynamics*, *Review of Economic Dynamics*, *Swiss National Bank working paper series*.

Conference organized:

“The Economics of Payments II and III,” March 2006 and April 2008, with Morten Bech, James McAndrews, William Roberds, and David Skeie.

(http://www.newyorkfed.org/research/conference/2006/econ_payments.html

<http://www.frbatlanta.org/invoke.cfm?objectid=C80E2982-5056-9F12-12C0E16C22629AAA&method=display>)

“Workshop on Money and Payments,” December 2006 and October 2007.

(http://www.newyorkfed.org/research/conference/2006/money_payments.html,

http://www.newyorkfed.org/research/conference/2007/money_payments.html)