

El sistema monetario del Siglo XXI

El funcionamiento de la banca central post 2008

Jon Aldekoa

Diferencia entre Base y Oferta monetaria

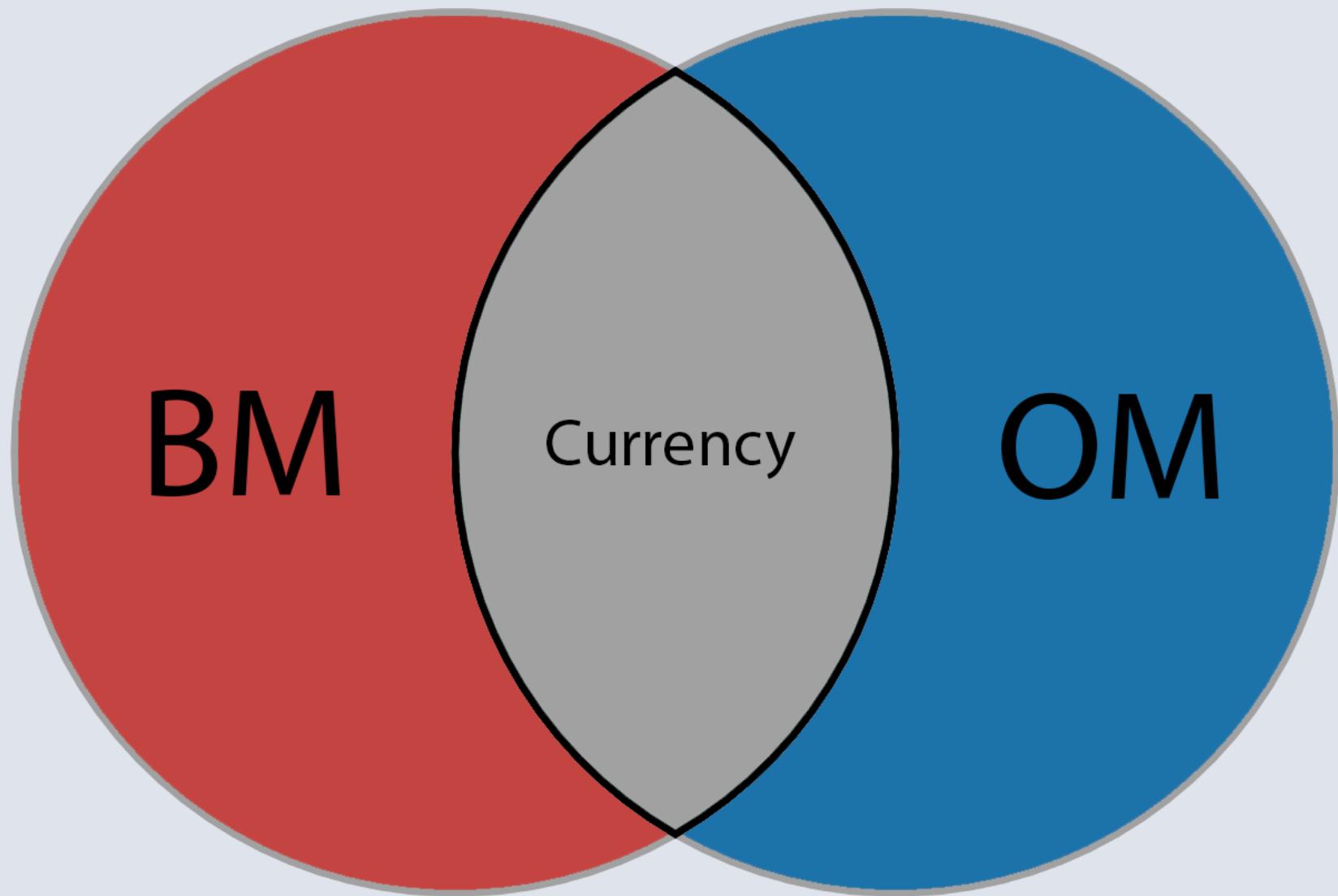
Base Monetaria (BM):

- Efectivo en circulación
- Saldos de reserva (depósitos de los bancos y otras instituciones de depósito en sus cuentas de la Reserva Federal).

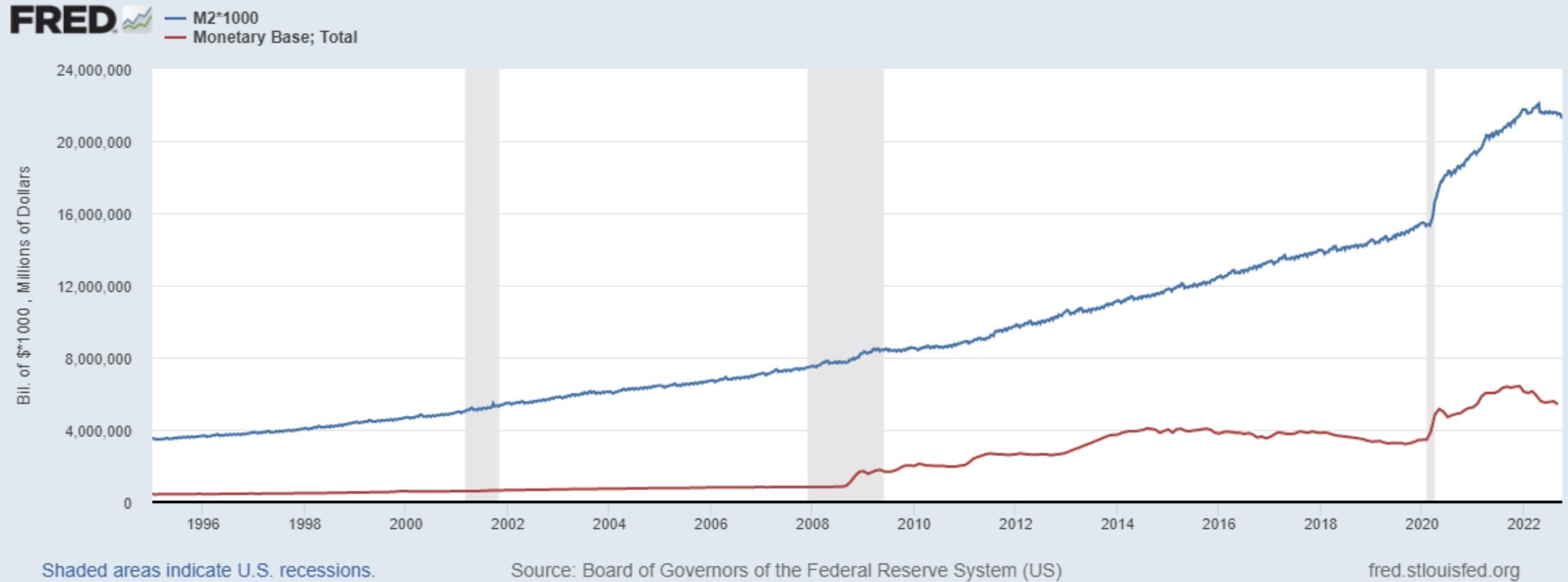
Oferta Monetaria (OM):

- Efectivo en manos del público y de los depósitos para transacciones en instituciones de depósito (instituciones financieras que obtienen sus fondos principalmente a través de depósitos del público, como los bancos comerciales, las asociaciones de ahorro y préstamo, las cajas de ahorro y las cooperativas de crédito). **M1**
- Depósitos de ahorro, los depósitos a plazo de pequeña denominación (los emitidos en cantidades inferiores a 100.000 dólares) y las participaciones en fondos de inversión del mercado monetario minorista. **M2**

Diferencia entre Base y Oferta monetaria



Base monetaria y Oferta monetaria



Multiplicador monetario

FRED  — 1000*M2/Monetary Base; Total

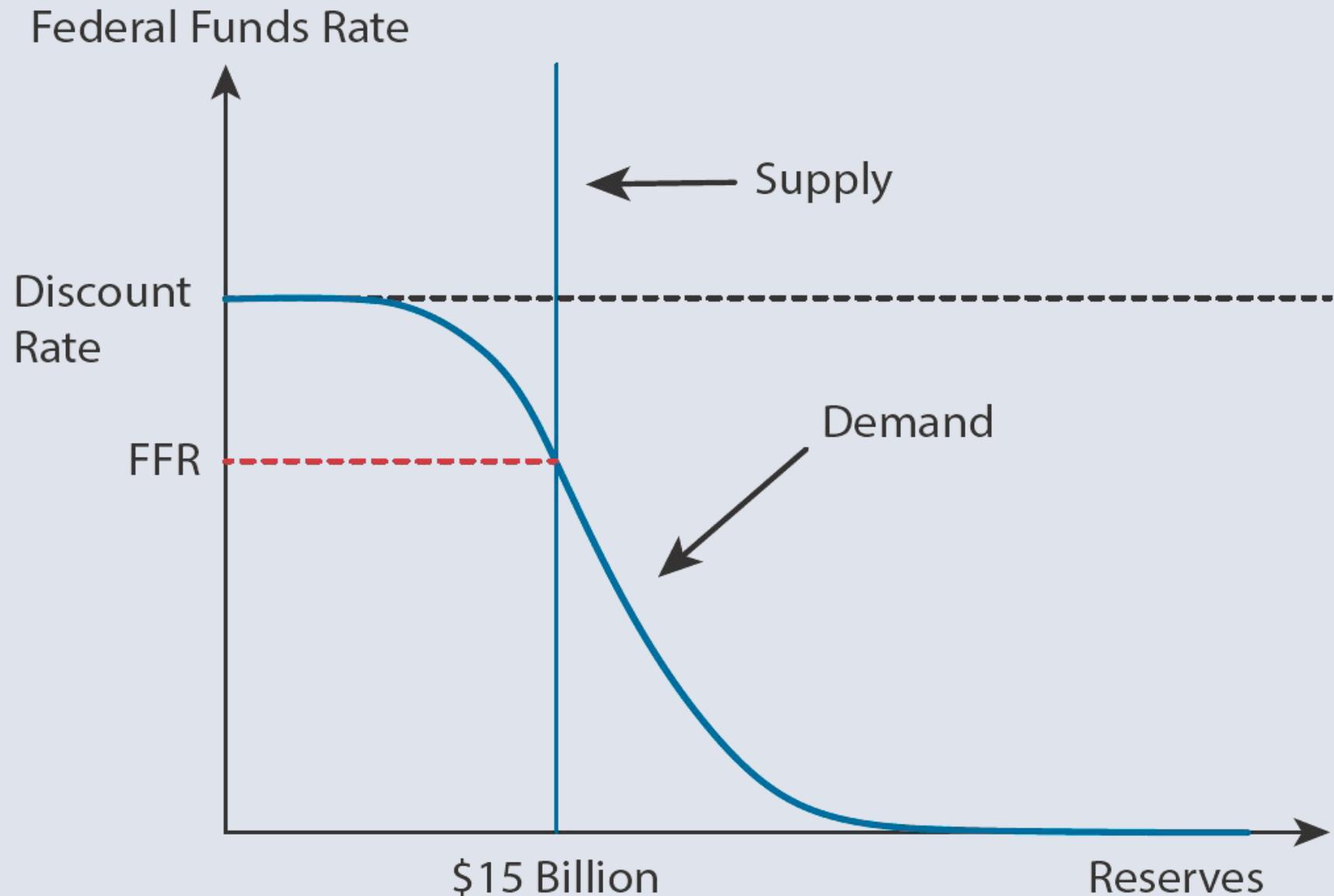


Shaded areas indicate U.S. recessions.

Source: Board of Governors of the Federal Reserve System (US)

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Monetary Policy with Scarce Reserves



¿Cómo funciona el mercado de reservas?

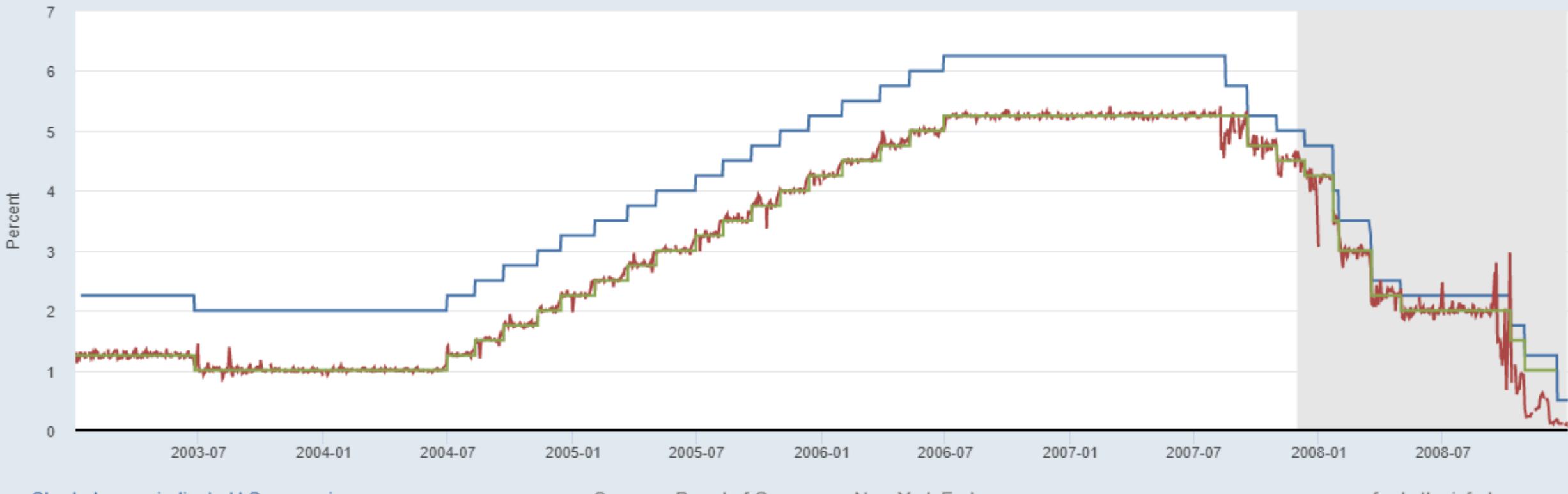
El mercado de reservas

Banco Comercial 1			Banco Central			Banco Comercial 2		
+ 100	Reservas	Descubierto + 100 Fed Funds + 100	+ 100	Descubierto	Reservas + 100	+ 100	Reservas	
- 100	Reservas	Descubierto - 100	- 100	Descubierto	Reservas - 100	+ 100	Fed Funds - 100 Reservas	

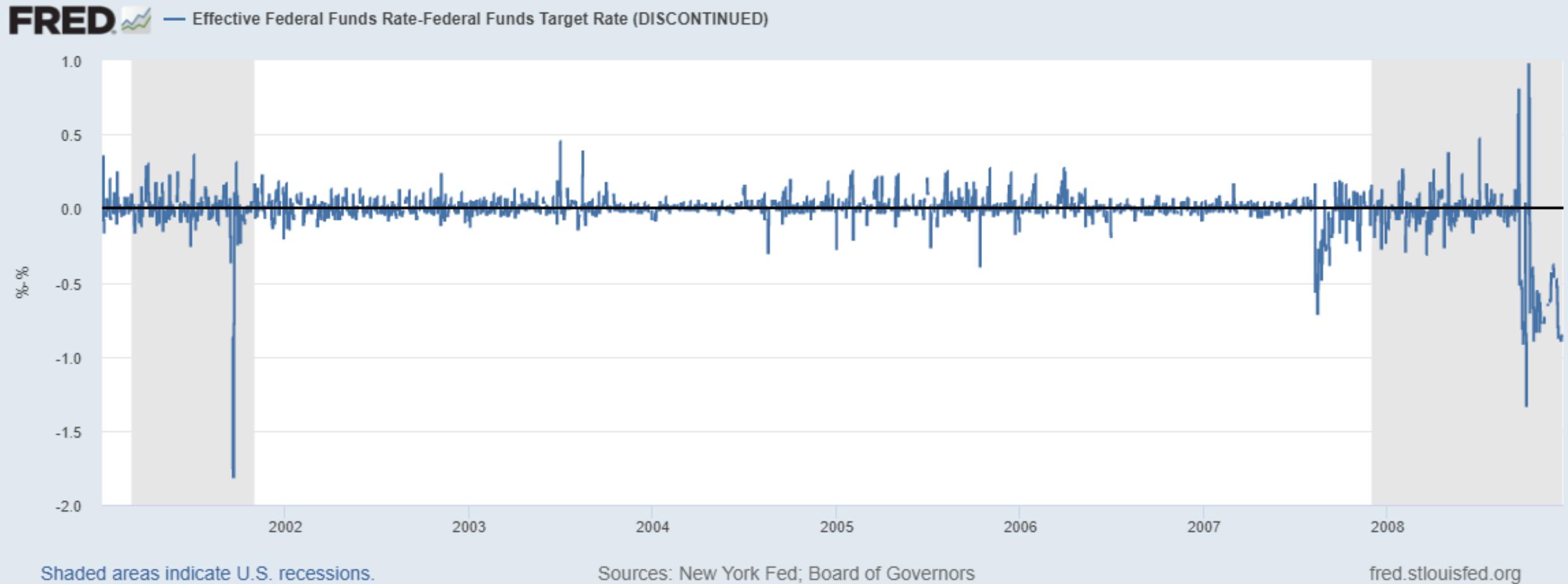
Scarce-Reserves System

FRED 

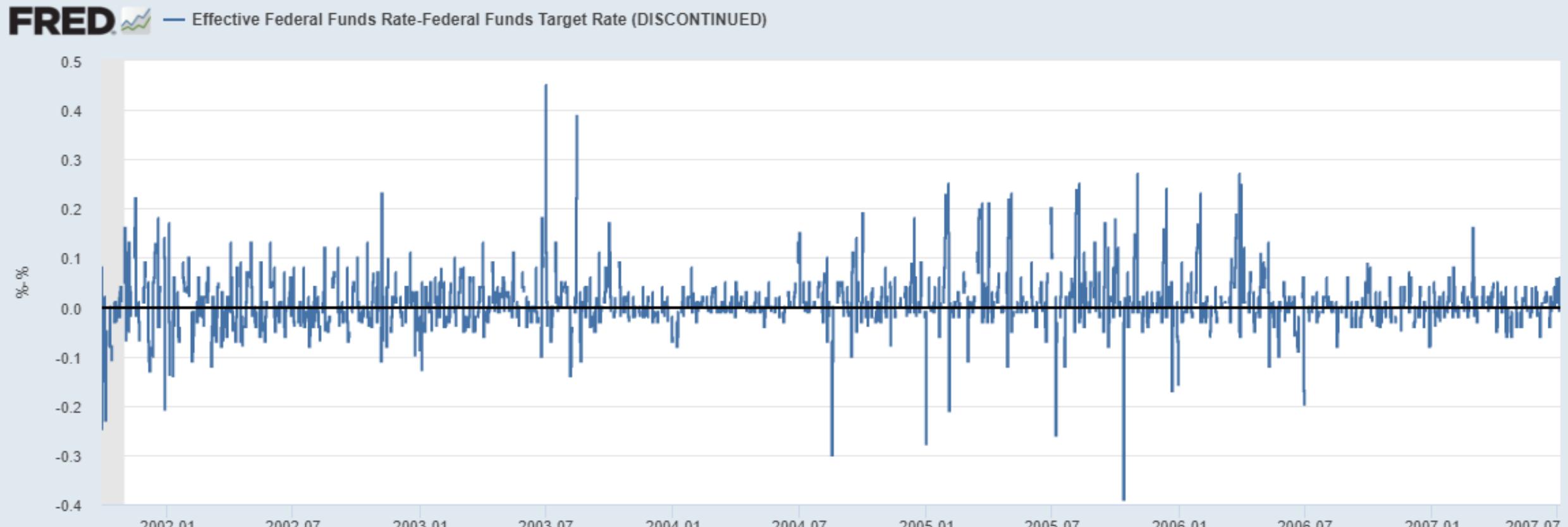
- Discount Window Primary Credit Rate
- Effective Federal Funds Rate
- Federal Funds Target Rate (DISCONTINUED)



Diferencia entre EFFR y FFR Target



Diferencia entre EFFR y FFR Target

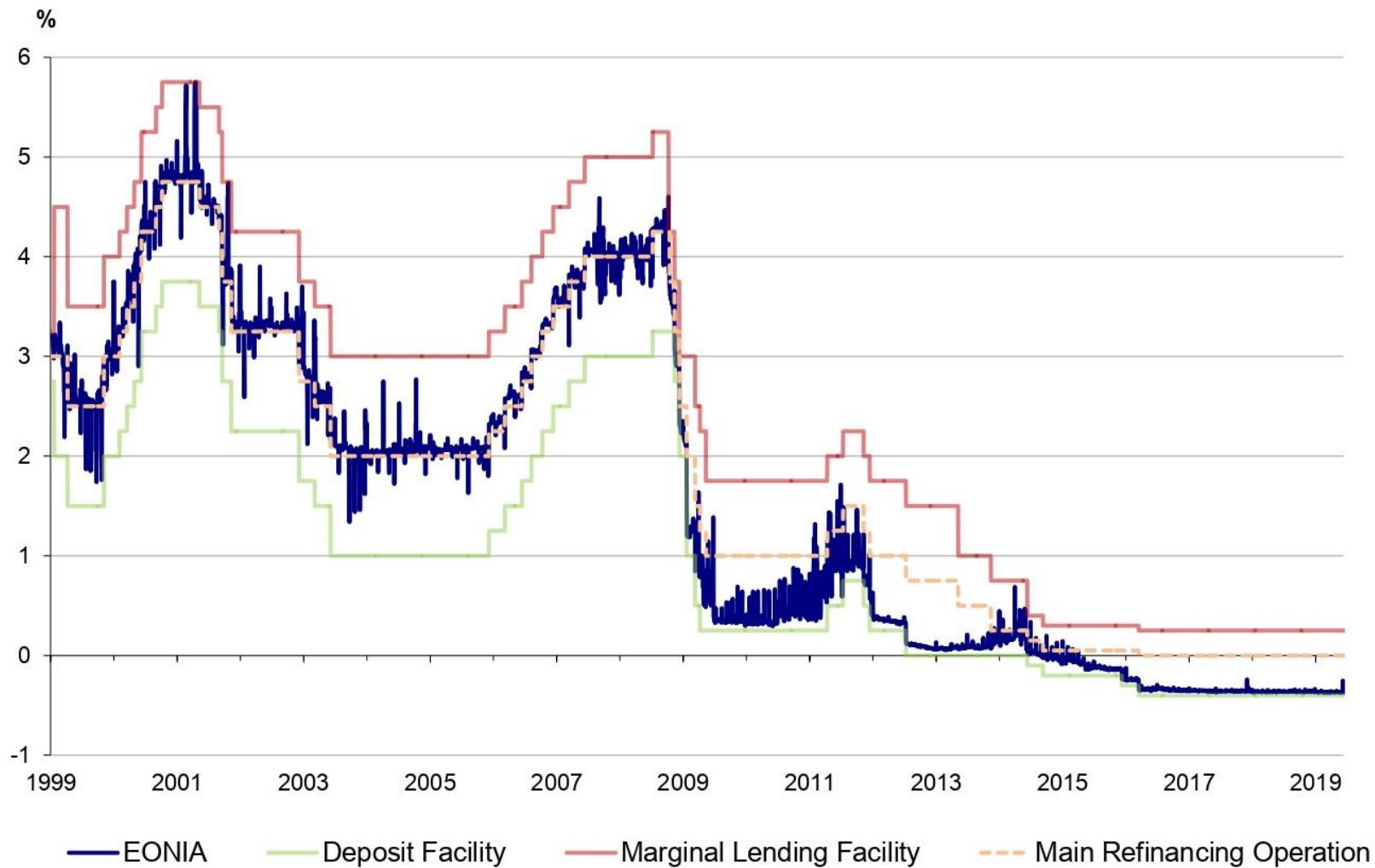


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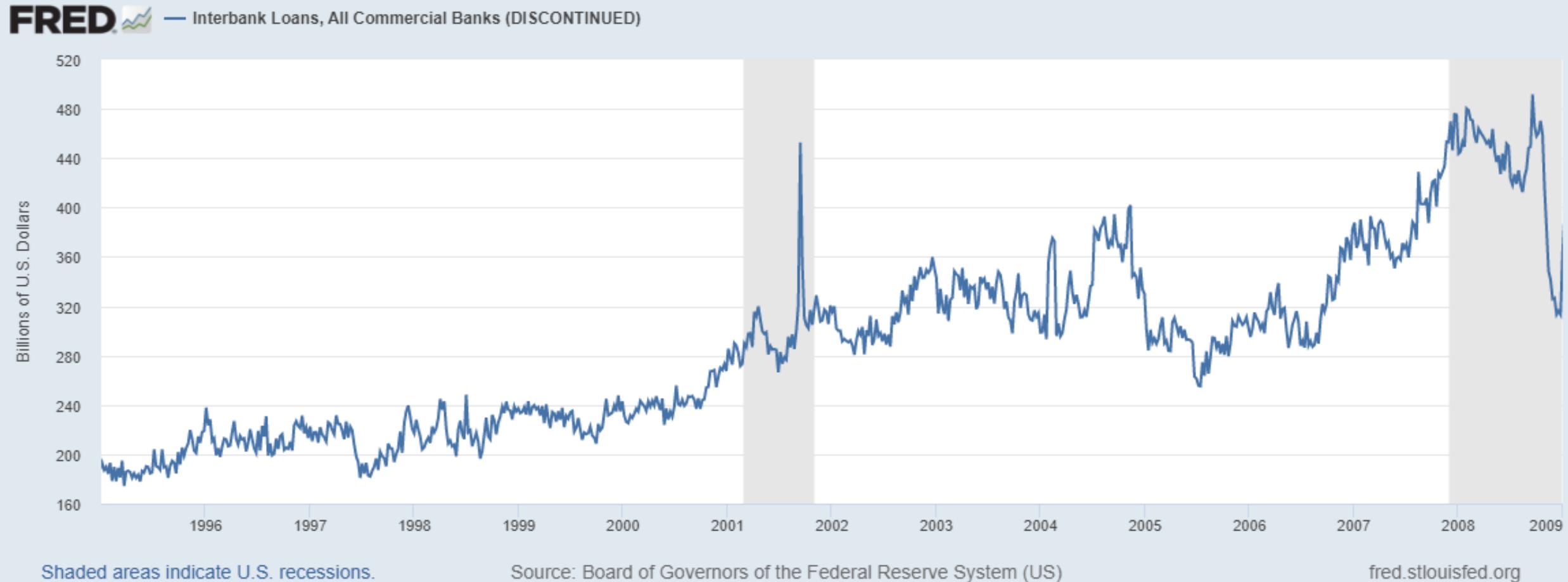
Sources: New York Fed; Board of Governors

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Pre-crisis corridor system of the Eurosystem has evolved to a de facto floor system since late-2015



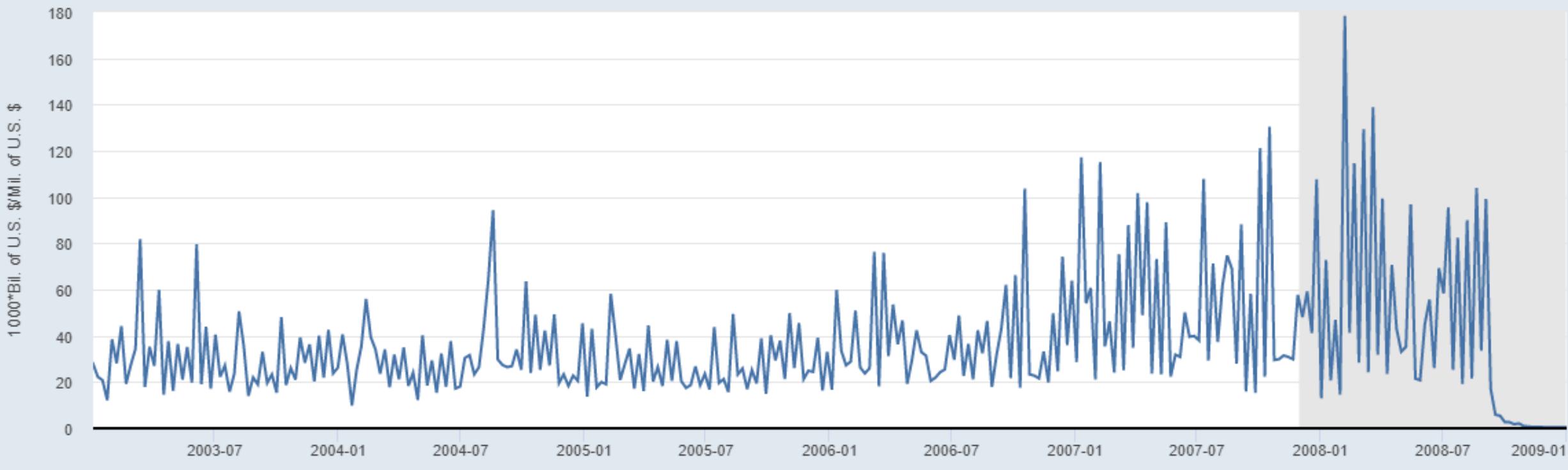
Volumen de préstamos interbancarios



Préstamos interbancarios sobre cantidad de reservas

FRED 

- 1000*Interbank Loans, All Commercial Banks (DISCONTINUED)/Liabilities and Capital: Other Factors Draining Reserve Balances: Reserve Balances with Federal Reserve Banks: Wednesday Level
- 1000*Effective Federal Funds Volume/Liabilities and Capital: Other Factors Draining Reserve Balances: Reserve Balances with Federal Reserve Banks: Wednesday Level



Shaded areas indicate U.S. recessions.

Sources: Board of Governors; New York Fed

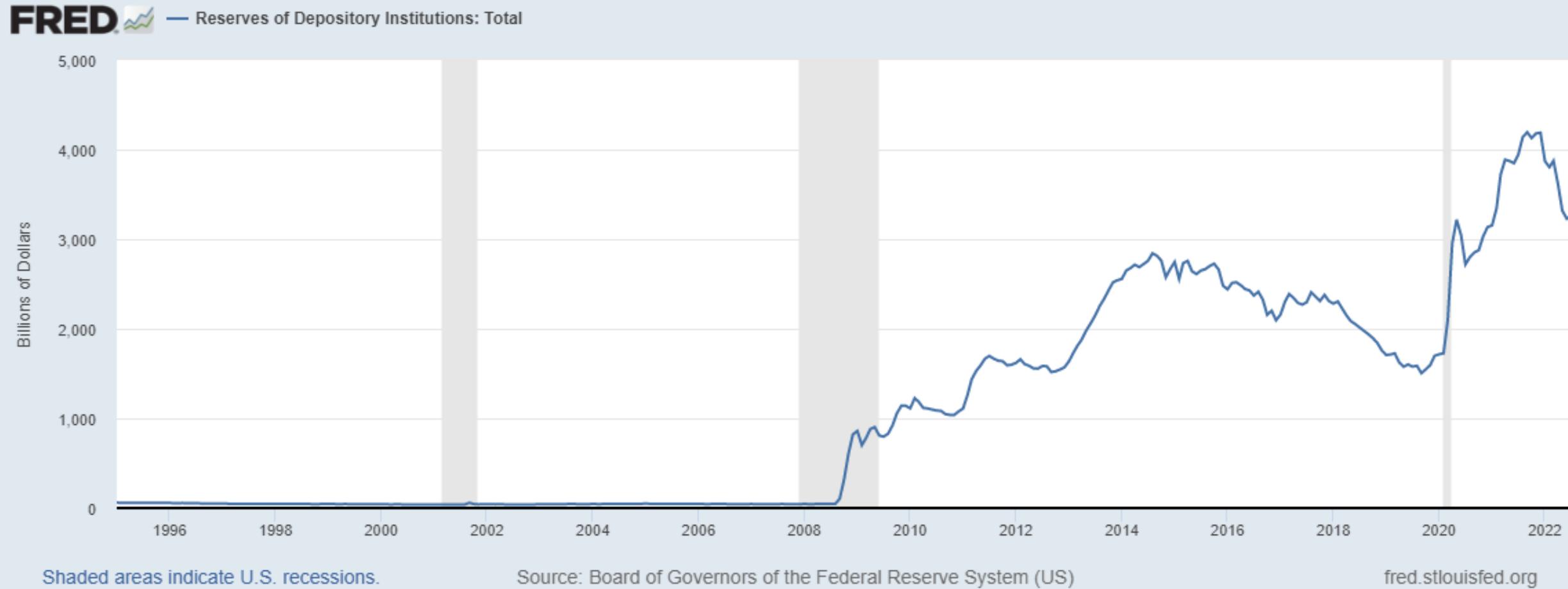
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Cómo se realiza el QE

El Banco Central expande su balance

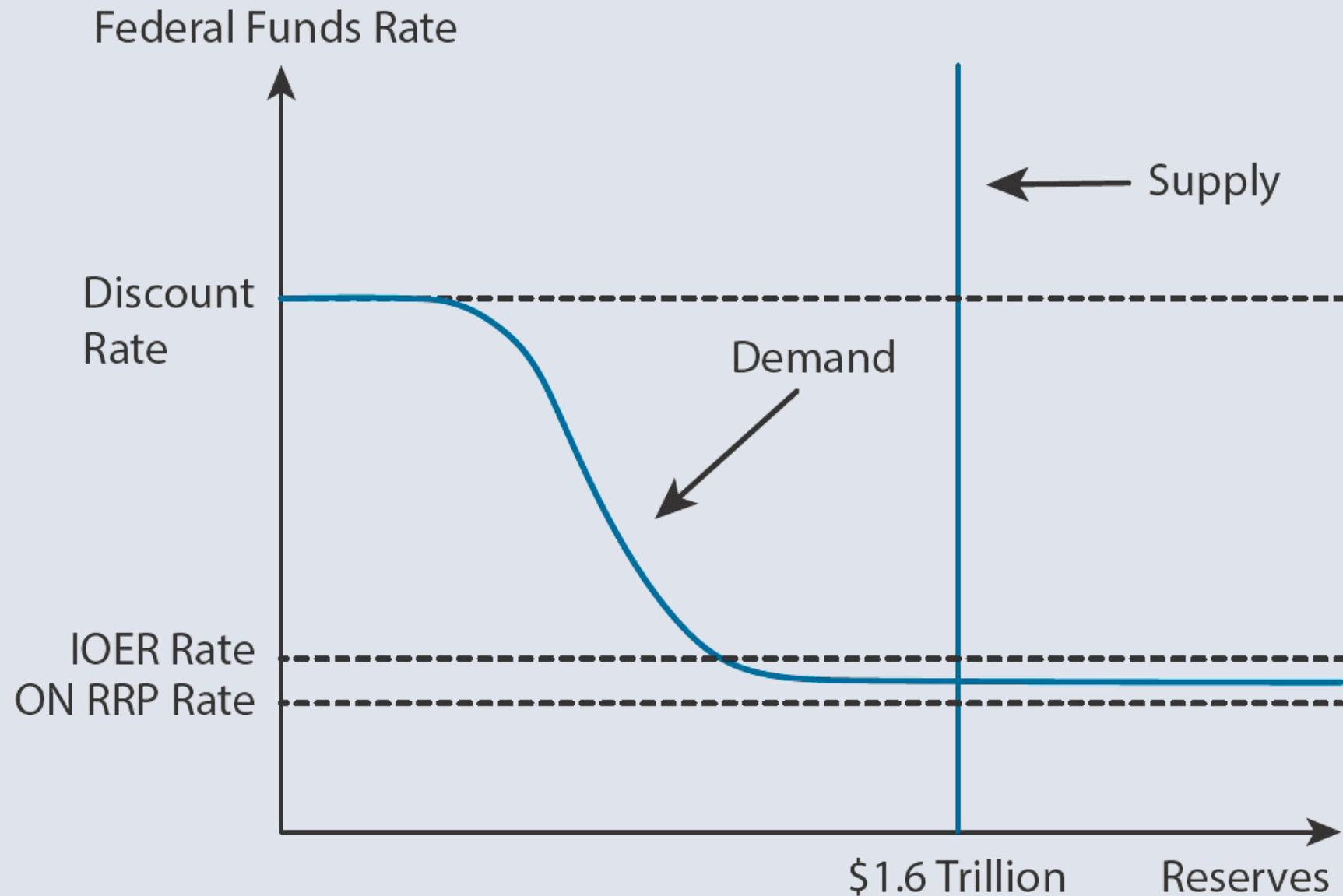
Banco Central		Banco Comercial
		100 Deuda
Banco Central		Banco Comercial
+100 + Deuda	+ Reservas +100	+100 + Reservas -100 - Deuda
Banco Central		Banco Comercial
100 Deuda	Reservas 100	100 Reservas

Cantidad de reservas



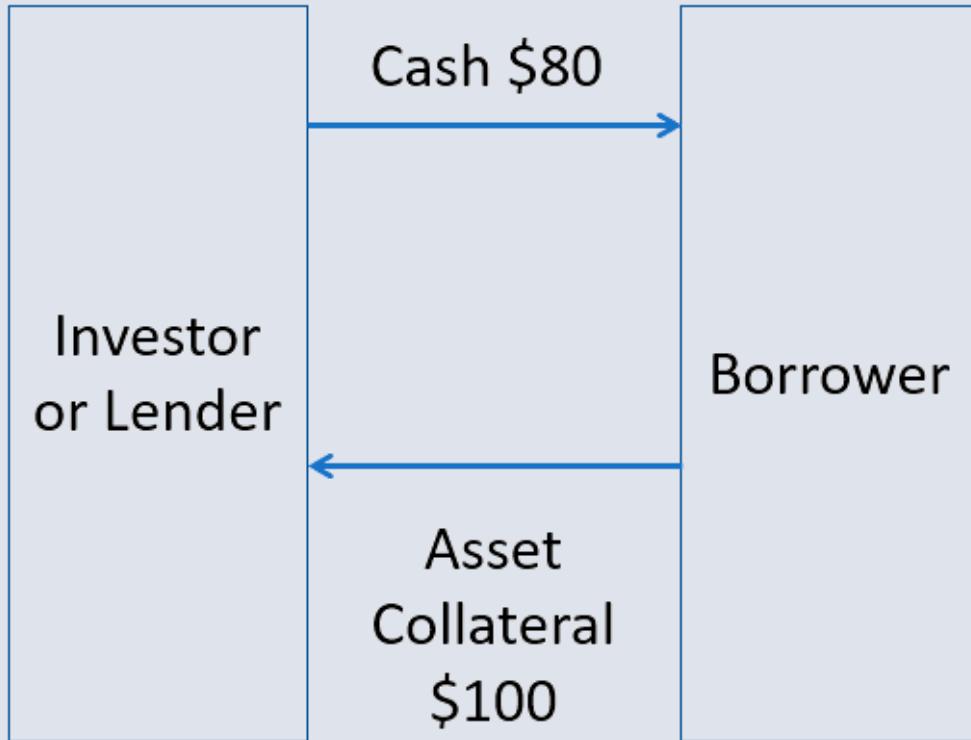
<https://fred.stlouisfed.org/graph/?g=WBqr>

Monetary Policy with Ample Reserves

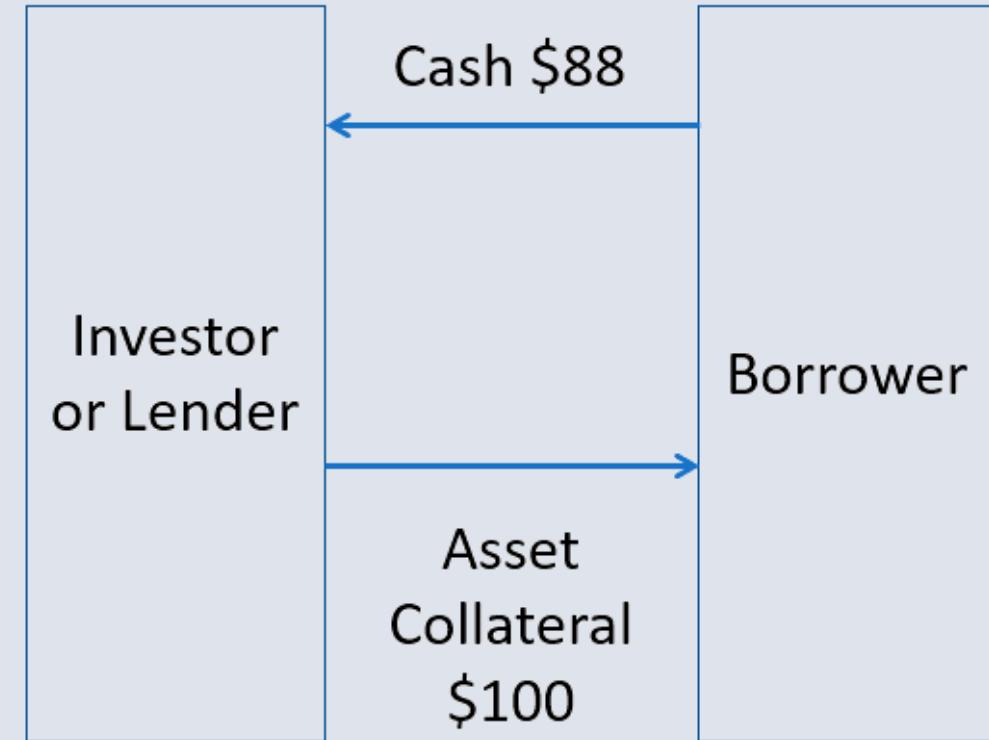


¿Qué es un “repo”?

Step One: Sale



Step Two: Buyback



Ample-Reserves System

FRED 

- Interest Rate on Excess Reserves (DISCONTINUED)
- Overnight Reverse Repurchase Agreements Award Rate: Treasury Securities Sold by the Federal Reserve in the Temporary Open Market Operations
- Interest Rate on Reserve Balances
- Effective Federal Funds Rate



Shaded areas indicate U.S. recessions.

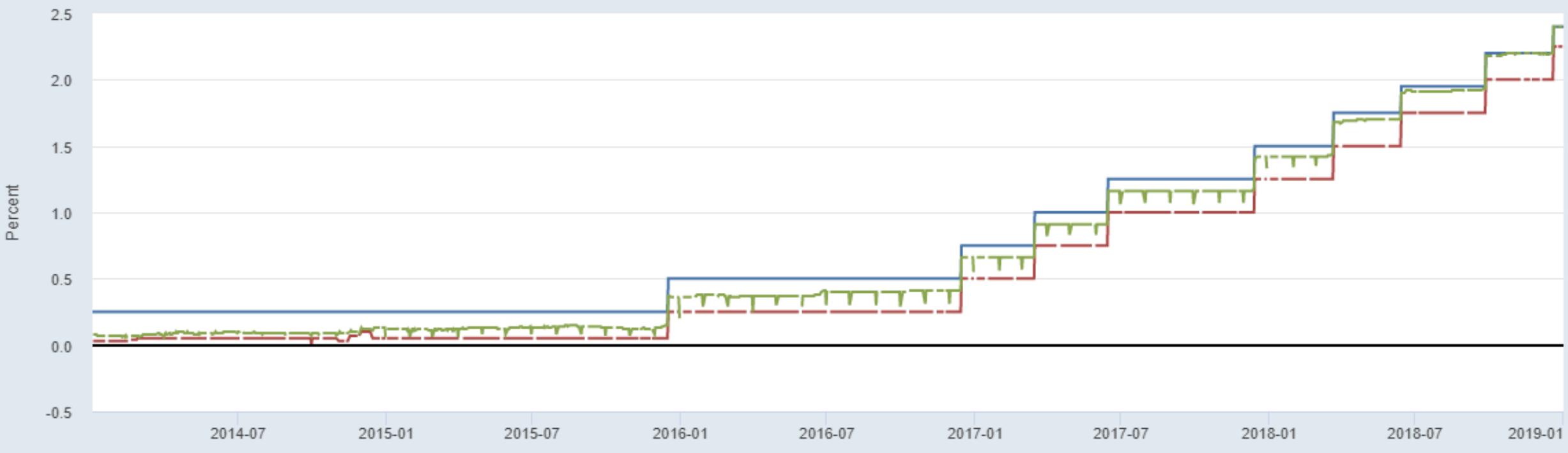
Sources: Board of Governors; New York Fed

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Ample-Reserves System



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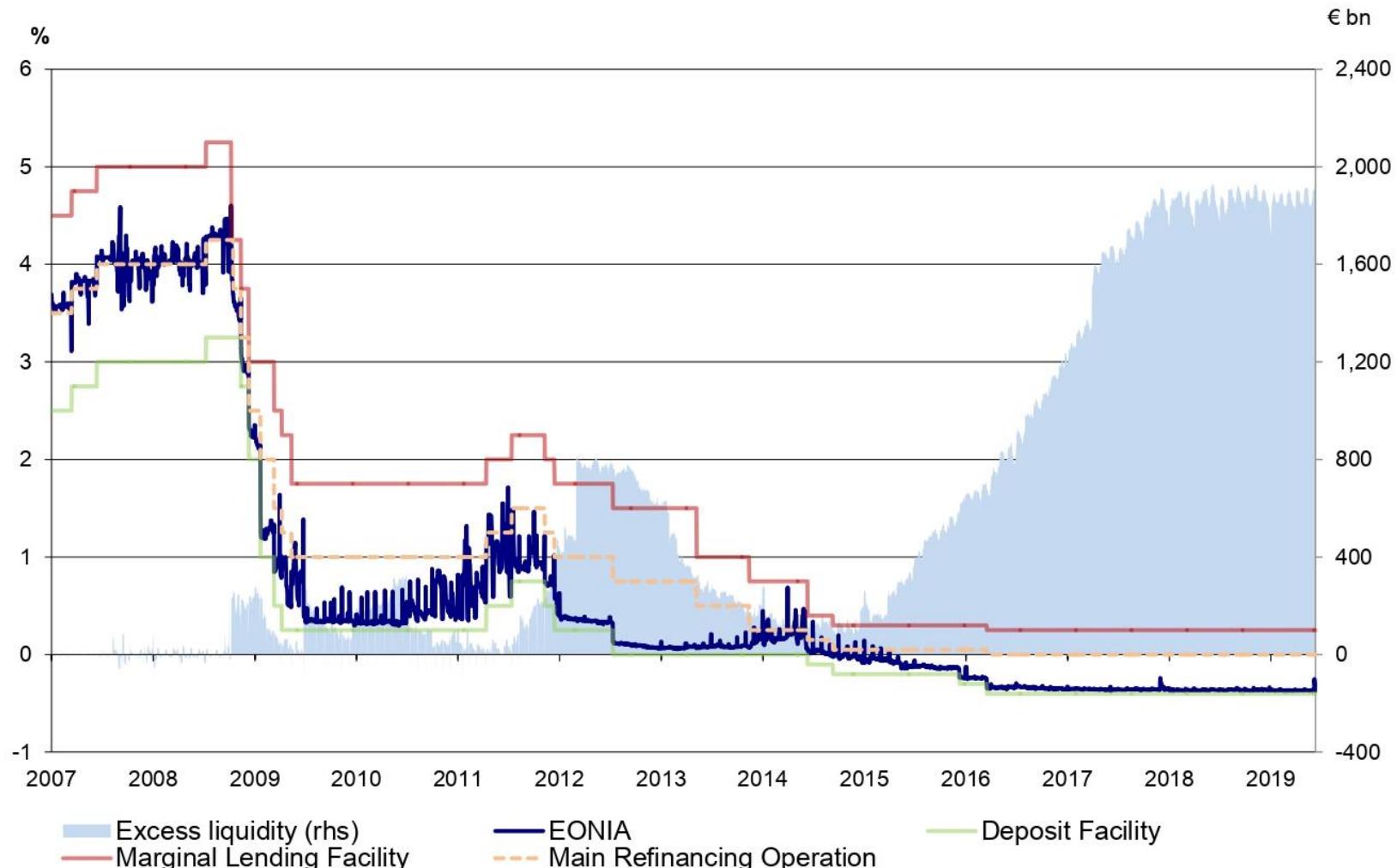


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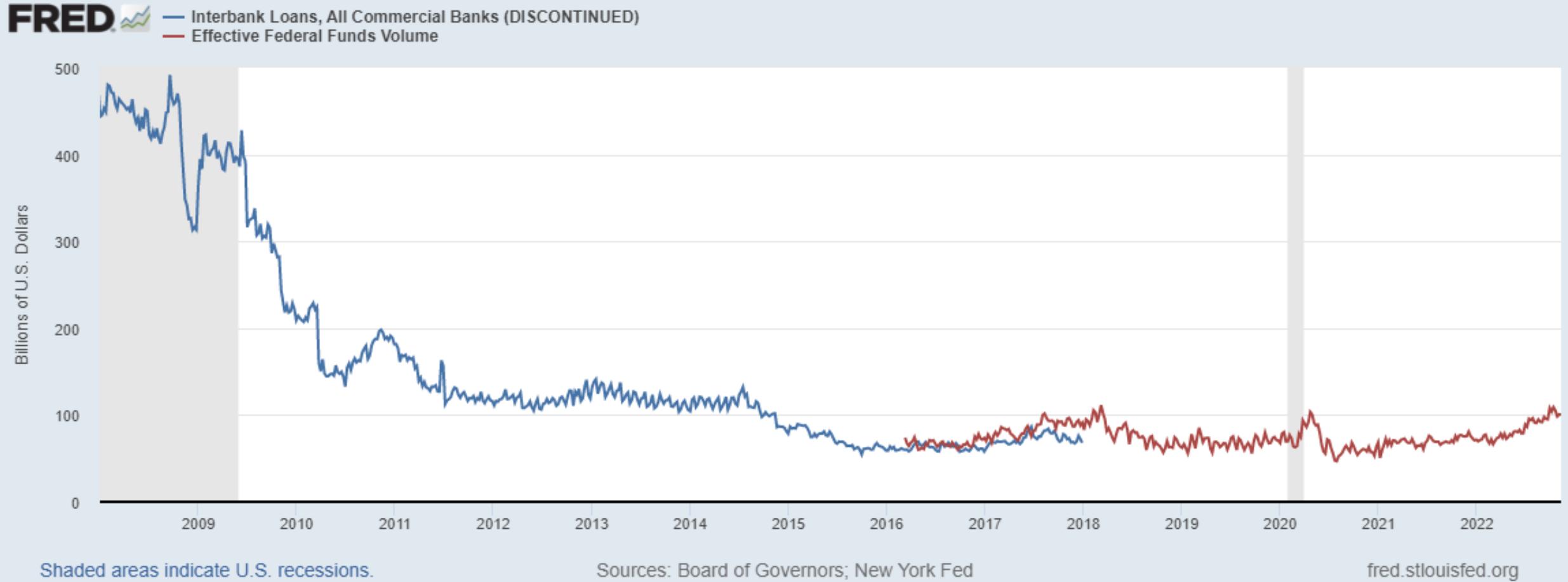
Sources: Board of Governors; New York Fed

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Excess liquidity created by non-standard measures key factor behind de facto floor system



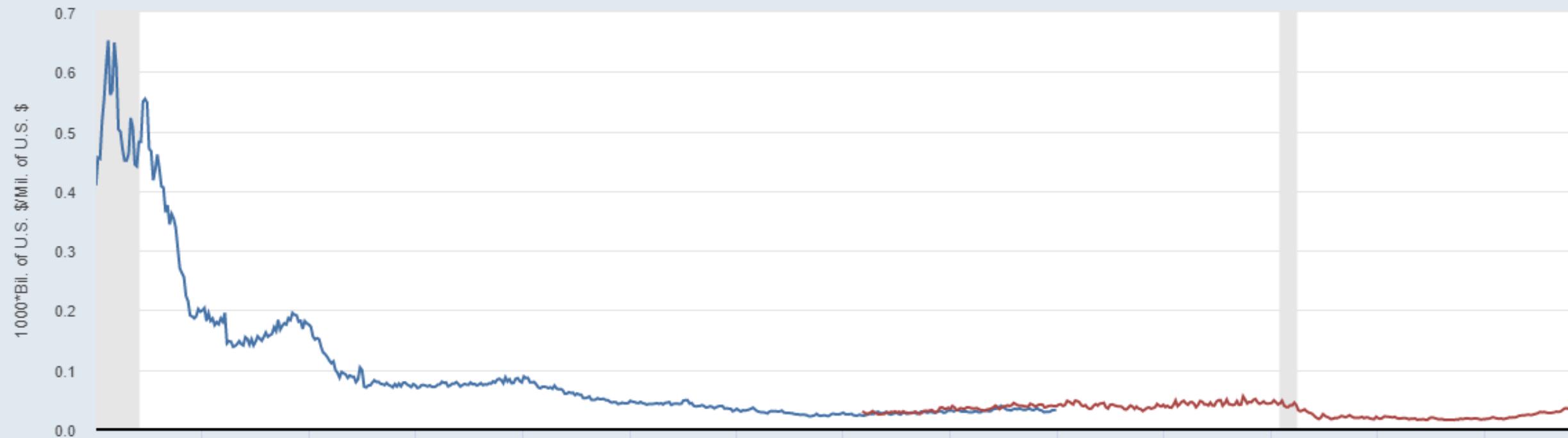
Volumen de préstamos interbancarios



Préstamos interbancarios sobre cantidad de reservas

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- 1000*Effective Federal Funds Volume/Liabilities and Capital: Other Factors Draining Reserve Balances: Reserve Balances with Federal Reserve Banks: Wednesday Level



Shaded areas indicate U.S. recessions.

Sources: Board of Governors; New York Fed

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Las reservas amplias han venido para quedarse

"Committee intends to continue to implement monetary policy in a regime in which an ample supply of reserves ensures that control over the level of the federal funds rate and other short-term interest rates is exercised primarily through the setting of the Fed's administered rates and in which active management of the supply of reserves is not required." – January 2019 FOMC meeting minutes

"El Comité tiene la intención de seguir aplicando la política monetaria en un régimen en el que una amplia oferta de reservas garantice que el control sobre el nivel del tipo de los fondos federales y otros tipos de interés a corto plazo se ejerza principalmente mediante la fijación de los tipos administrados por la Reserva Federal y en el que no se requiera una gestión activa de la oferta de reservas". y en el que no se requiere una gestión activa de la oferta de reservas." – Acta de la reunión de la FOMC, enero 2019

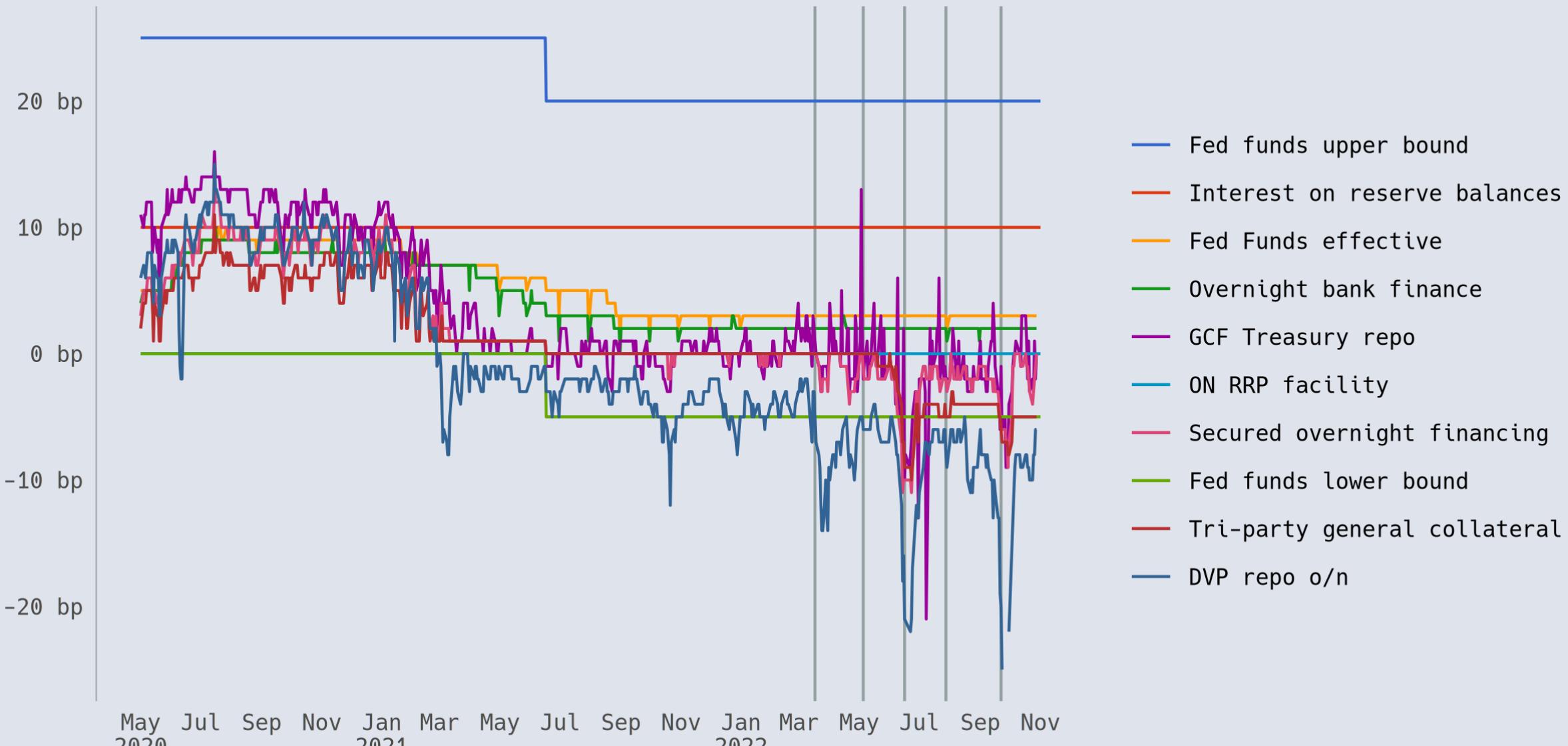
Las reservas amplias han venido para quedarse

“... longer-run level of reserves and size of the balance sheet would ultimately be determined by long-term demand for Federal Reserve liabilities ... eventual resumption of purchases of securities ... would be a normal part of operations to maintain the ample-reserves monetary policy implementation regime and would not represent a change in the stance of monetary policy.” – March 2019 FOMC meeting minutes

“... el nivel de reservas a largo plazo y el tamaño del balance estarían determinados, en última instancia, por la demanda a largo plazo de pasivos de la Reserva Federal ... la eventual reanudación de las compras de valores ... sería una parte normal de las operaciones para mantener el régimen de aplicación de la política monetaria de amplias reservas y no representaría un cambio en la orientación de la política monetaria”. - Acta de la reunión de la FOMC, marzo 2019

The overnight rate complex

Spreads over ON RRP facility rate, May 2020 to present, in basis points



Gray lines mark changes in the federal funds rate. Source: OFR, FRBNY, FRED and <https://www.soonparted.co>

Para saber más...

- [A New Frontier: Monetary Policy with Ample Reserves | Education | St. Louis Fed \(stlouisfed.org\)](#)
- [Divorcing Money from Monetary Policy - FEDERAL RESERVE BANK of NEW YORK \(newyorkfed.org\)](#)
- [The Fed - The Fed's "Ample-Reserves" Approach to Implementing Monetary Policy \(federalreserve.gov\)](#)
- [Corridors and Floors in Monetary Policy - Liberty Street Economics \(newyorkfed.org\)](#)
- [Floor versus corridor Systems in monetary policy regimes \(europa.eu\)](#)

Recomendaciones

- MOOC Economics of Money and Banking, Coursera – Perry Mehrling
- www.newyorkfed.com – Federal Reserve Bank of New York
- www.libertystreeteconomics.newyorkfed.org – Federal Reserve Bank of New York
- www.ecb.europa.eu – European Central Bank
- www.bankofengland.co.uk – Bank of England
- www.fedguy.com – Joseph Wang
- www.soonparted.co – Daniel H Neilson
- Manmohan Singh
- Zoltan Pozsar

¡Muchas gracias!

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