



Collateral and Financial Plumbing

By Manmohan Singh

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Collateral is one of the building blocks on which the financial markets are constructed. Used for a number of purposes - including trading with central counterparties (CCPs), secured funding with market counterparties and central banks, OTC derivatives margining and settlement - the role of effective collateral management in monetising assets has never been more important.

Until now, policy makers have tended to ignore the complex collateral plumbing that is fundamental to lending and enabling growth in the economy. Attention is now focussed on this important issue.

This book, the first of its kind, is written by the leading authority on collateral Manmohan Singh. He leads you through the complex world highlighting the importance of financial plumbing and provides a practical understanding of how financial collateral moves across jurisdictions. Also, the discussion on restricting collateral velocity and how it links to monetary policy rate cycle is original.

This is a must have guide to navigating the future as rules and regulations for the global financial markets are redrawn.

Through a thorough examination of the role collateral plays in the market you will gain a deeper understanding of complex and important themes that are likely to remain topical in the near future.

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Editorial Review

Review

"This book provides an authoritative and important reminder that 'collateral' is the oil in the engine of global financial markets. It describes how collateral has morphed over time, its importance for the plumbing of the financial sector and its current monetary policy nexus. Manmohan Singh covers all the bases that the market, its infrastructure, central bankers, legislators and regulators should focus on. The chapter on 'shadow banking' in particular is the first comprehensive perspective on its important intermediation role for the financial sector. He has expertly peered into the future to consider the possible consequences of collateral paucity or the failure of a CCP too important to fail, too big to save? This book weaves a rich and unique tapestry of a complex subject in an accessible manner." --Patrick Pearson, Acting Director of Financial Markets, European Commission

Manmohan s thought-provoking work shines a much-needed light on the neglected, yet highly critical, plumbing of the financial system. --Guy Debelle, Assistant Governor (Financial Markets), Reserve Bank of Australia and Chair of the BIS Markets Committee

"Manmohan Singh is widely acknowledged as the global thought leader on collateral and financial market infrastructure. This book is an extremely useful guide to this crucial area of financial market design and policy." --Darrell Duffie, Graduate School of Business, Stanford University

About the Author

Manmohan Singh is a senior economist at the IMF. He writes extensively on topical issues including collateral and monetary policy, rehypothecation and velocity of collateral, deleveraging in financial markets, shadow banking, and counterparty risk in OTC derivatives. Singh has led the IMF s workshops for official policymakers on strategic asset-allocation issues and the new financial regulatory framework. His articles have frequently appeared in the Financial Times, the Wall Street Journal, Euromoney, Risk, the Journal of Financial Infrastructures and other publications. His work experience covers several countries, including the UK, the US, Chile, India, Japan, Hungary, Poland, the Gulf countries and, more recently, peripheral Europe.

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