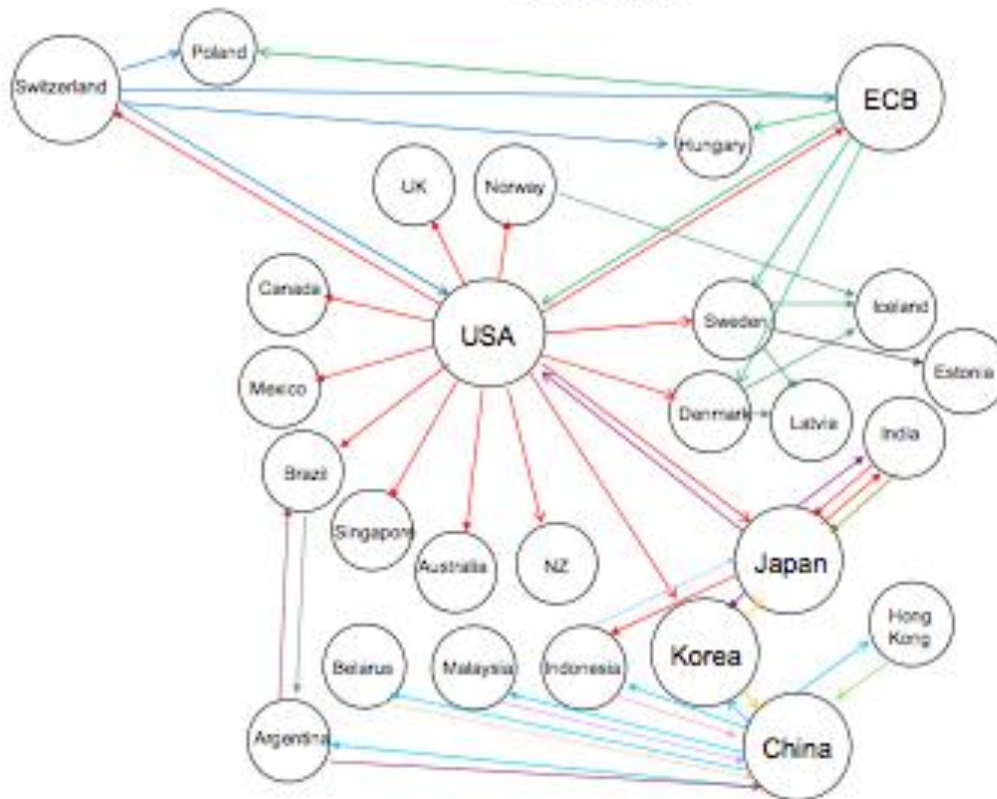


Conference on International Cooperation in Times of Global Crisis: Views from G20 countries

18 and 19 October 2012, Moscow

How many international lenders of last resort?

Francesco Papadia

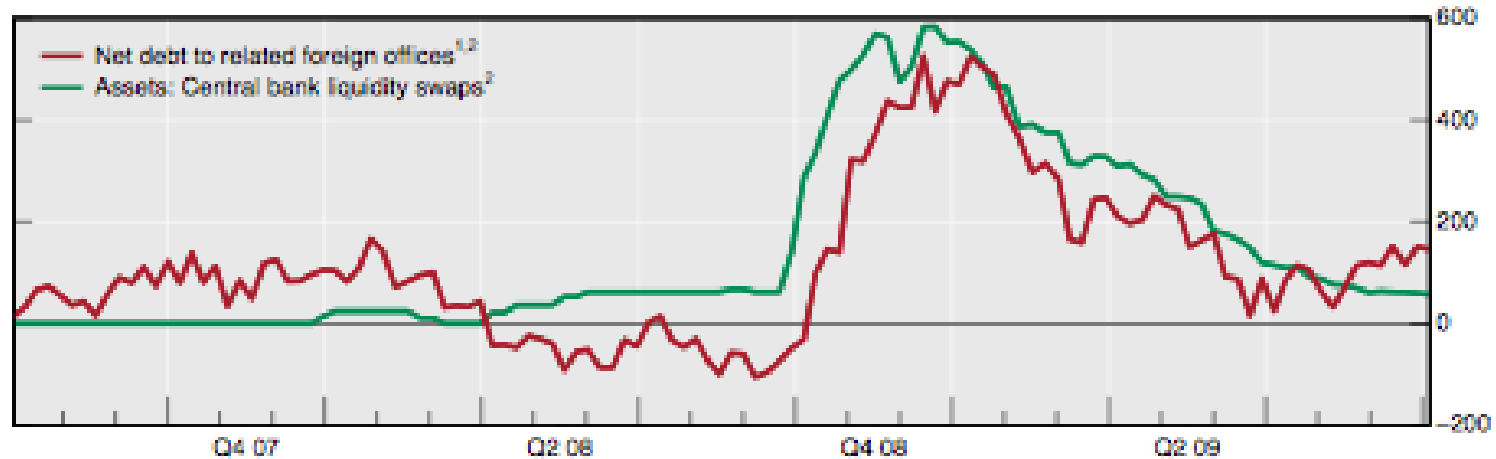


The Swap Network

Source: BIS Working Papers No 310 "Central bank co-operation and international liquidity in the financial crisis of 2008-9" by William A Allen and Richhild Moessner, Monetary and Economic Department, May 2010.

Graph 11.1

US commercial banks' net debt to related foreign offices and Fed swaps outstanding
In billions of US dollars



¹ All commercial banks; not seasonally-adjusted. ² Wednesday level.

Sources: Federal Reserve tables H8 and H4.1.

Developments of dollar swaps and dollar needs

Source: BIS Working Papers No 310 "Central bank co-operation and international liquidity in the financial crisis of 2008-9" by William A Allen and Richhild Moessner, Monetary and Economic Department, May 2010.

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Implementing
Monetary Policy
in the Euro Area

Edited by
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