

Institutional Change In The Payments System And Monetary Policy - Stefan W. Schmitz

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Monetary policy has been at the center of economic research from the early stages of economic thought, but payment system research has attracted increased academic attention only in the past decade. Institutional Change in the Payments System and Monetary Policy initiates research on the interdependence of institutional change in the payments system and monetary policy, examining the different channels via which payment systems affect monetary policy. This volume explores important themes such as: conceptualization and methods of analysis of institutional change in the payments system; determinants of institutional change in the payments system - political-economy versus technology; empirics of institutional change in the retail and in the wholesale payments systems - policy initiatives and new technologies in the payments system; implications of institutional change in the payments system for monetary policy and the instruments available to central banks to cope with it. The result is an accessible overview of conceptual and methodological approaches to institutional change in payment systems and a comprehensive and yet thorough assessment of its implications for monetary policy.

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