

# Accepted Manuscript

## Central Bank Collateral Frameworks

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PII: S0378-4266(16)30259-X  
DOI: [10.1016/j.jbankfin.2016.12.010](https://doi.org/10.1016/j.jbankfin.2016.12.010)  
Reference: JBF 5067

To appear in: *Journal of Banking and Finance*

Received date: 23 December 2015  
Revised date: 7 December 2016  
Accepted date: 13 December 2016

Please cite this article as: Kjell G. Nyborg, Central Bank Collateral Frameworks, *Journal of Banking and Finance* (2016), doi: [10.1016/j.jbankfin.2016.12.010](https://doi.org/10.1016/j.jbankfin.2016.12.010)



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Central Bank Collateral Frameworks<sup>1</sup>

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June 2016

<sup>1</sup>This paper has been written in parallel with a book, cited as Nyborg (2016), and provides a summary of some of the ideas and findings in that larger manuscript. Thus, the majority of the text in this paper is shared verbatim with that of the larger manuscript, though the order of passages may be different. The research sampled here has been a large undertaking and I would like to thank Lilia Mukhlynina, Cornelia Rösler, and Jiri Woschitz for research assistance. The responsibility for any errors is mine. I have also benefited from comments from participants at the ECB Workshop on “Structural changes in money markets: Implications for monetary policy implementation” (September 2013), seminars at the Central Bank of Ireland (April 2014), the Universities of Chicago and Wisconsin (March 2015) and Zurich (June 2015), the Swiss National Bank (April 2015), Norges Bank (September 2015), the Yale Program on Financial Stability Annual Conference (August 2015), and UC San Diego (November 2015). I would also like to thank Ulrich Bindseil for comments and the ECB’s legal department, outreach division, and collateral team for clarifying some issues. Address: Department of Banking and Finance, University of Zurich, Plattenstrasse 14, 8032 Zurich, Switzerland. E-mail: kjell.nyborg@bf.uzh.ch.

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