



## Central Bank Reserve Management: New Trends from Liquidity to Return

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This book provides first-hand insights on the modern considerations governing official reserve holdings and investment in different asset classes. Tremendous growth of central bank reserves has led to an increased focus on raising returns in addition to the traditional preference central banks have for maintaining liquid portfolios. Leading experts from central banks, investment banks and the academic community elucidate on this and related issues. The expert contributors adopt a unique approach in their explicit linkage of the increased focus on return by central banks and the implications of new accounting rules (IFRS) for income recognition and profit distribution. They also address the welfare gains and costs of accumulating foreign exchange reserves and the implications for the functioning of the global financial system, as well as: \* asset and currency diversification \* changing reserve management practices in the face of steeply growing official reserve holdings \* new risk management techniques \* profit distribution agreements. Central Bank Reserve Management will prove a valuable information resource for researchers and academics with an interest in central banking issues and asset management, financial sector, government and central bank officials, and representatives of international financial institutions.

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