

THE FEDERAL RESERVE SYSTEM BALANCE SHEET WHAT HAPPENED AND WHY IT MATTERS STELLA PETER%0A

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4.1. INTRODUCTION The consolidated balance sheet of the combined U.S. Federal Reserve Banks (FRB or Fed) more than doubled during 2008 to \$2.2 trillion.

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sustain the size of the Federal Reserve's balance sheet at a high level. The Federal Reserve will continue to consider ways of using its balance sheet to further support credit markets and

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The Federal Reserve System Balance Sheet; What Happened and Why it Matters, Peter Stella, No 09/120, IMF Working Papers from International Monetary Fund.

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The recent expansion of the balance sheet of the consolidated Federal Reserve Banks (FRB) is analyzed in an historical context. The analysis reveals that the nature of Fed involvement in U.S. financial markets has changed dramatically and its expansion is several orders of magnitude beyond what is usually reported. The associated fiscal risks