

# Market Liquidity Panel: comments on Fleming and Dick-Nielsen

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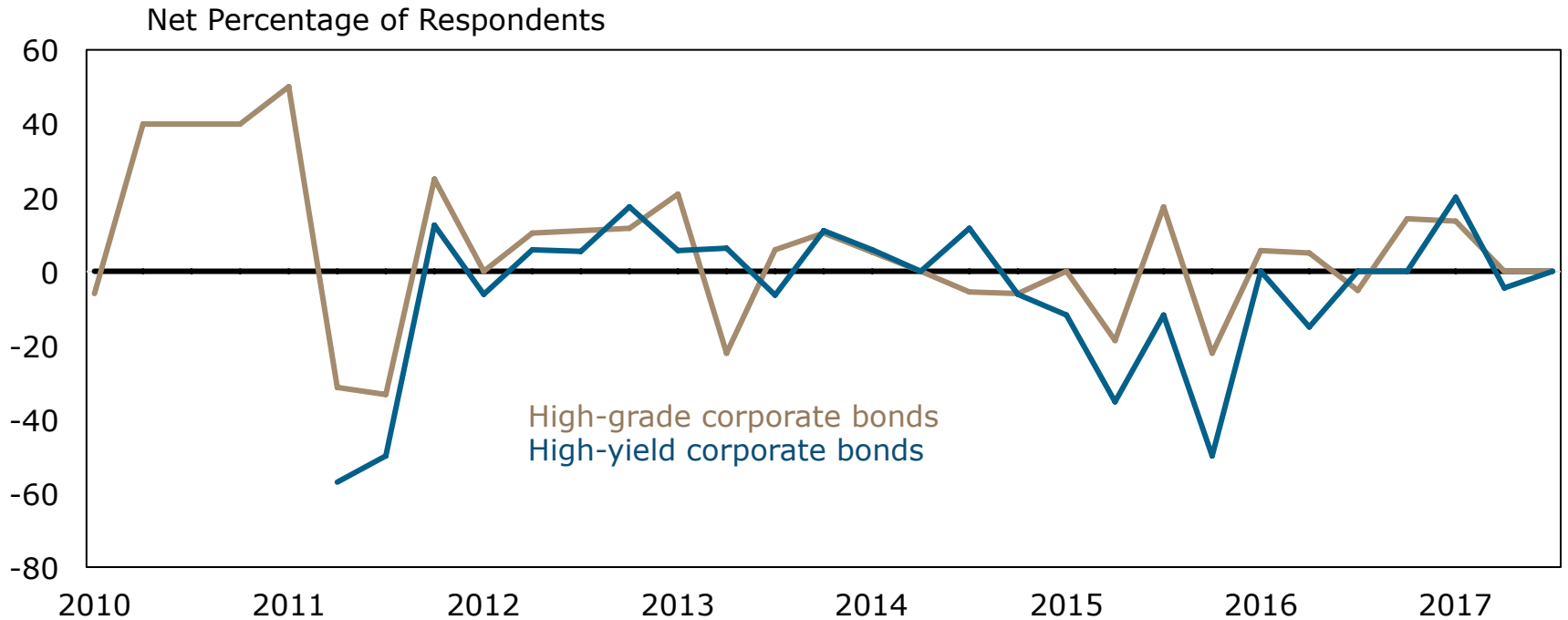
Macro Financial Modeling Meeting

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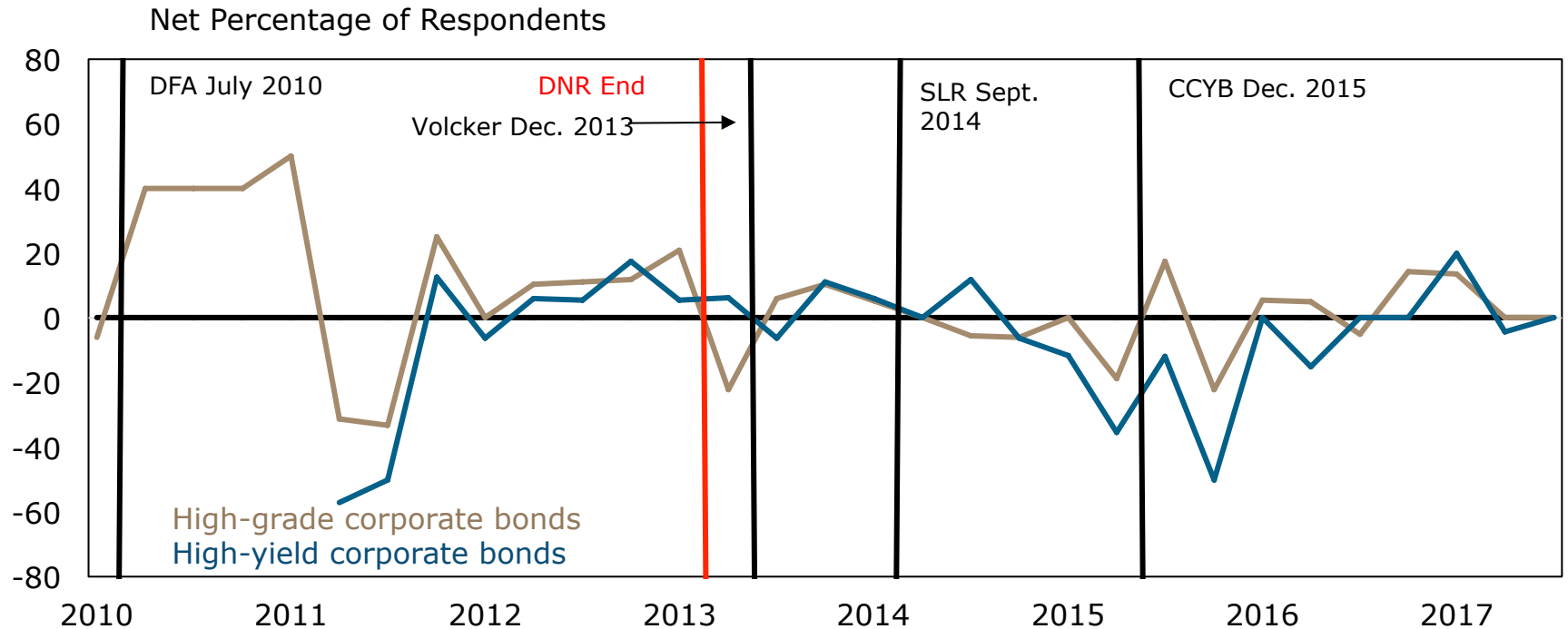
- “Of the maxims of orthodox finance, none, surely, is more anti-social than the fetish of liquidity”
  - J.M. Keynes, *The General Theory*, chapter XII.

# Improvement in Bond Market Liquidity and Functioning



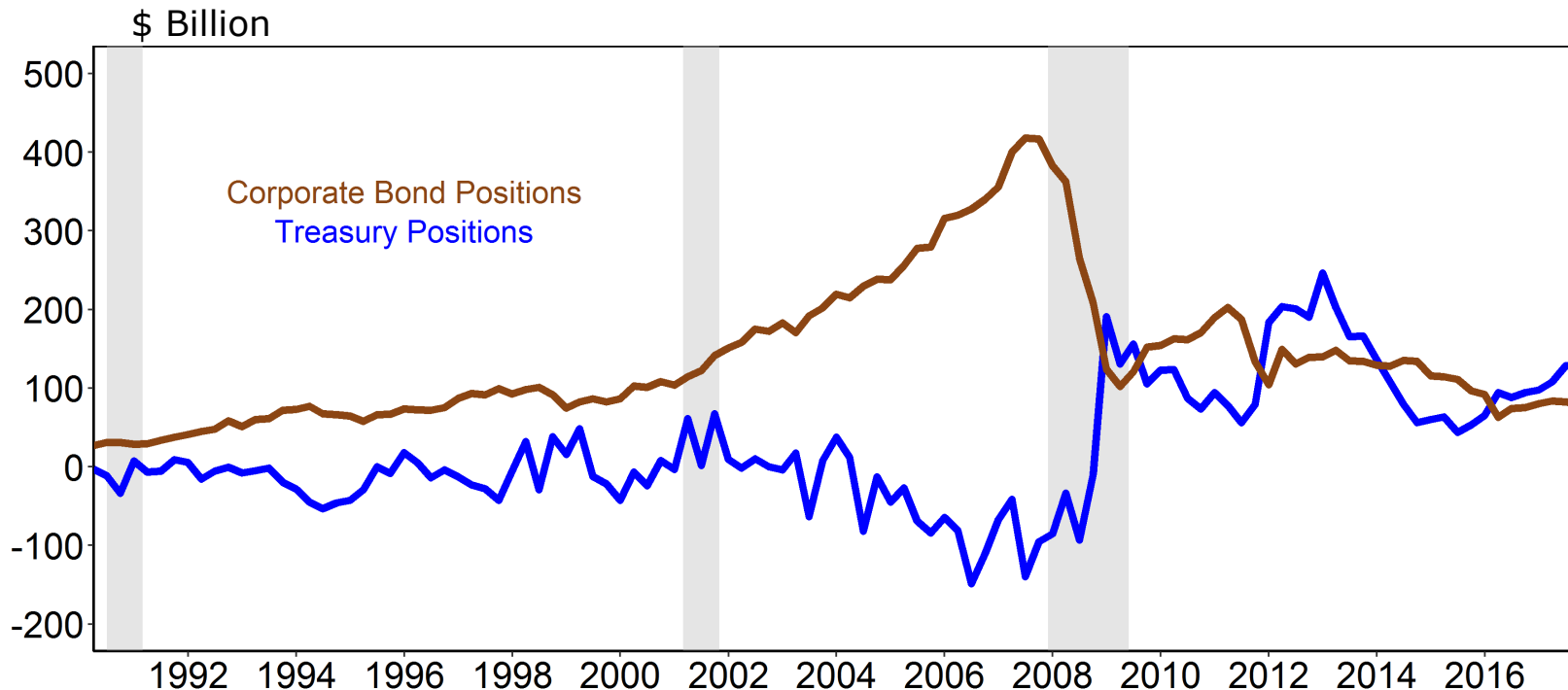
Source: Federal Reserve Board (SCOOS), Haver  
Last Observation: Q4 2017

# Improvement in Bond Market Liquidity and Functioning



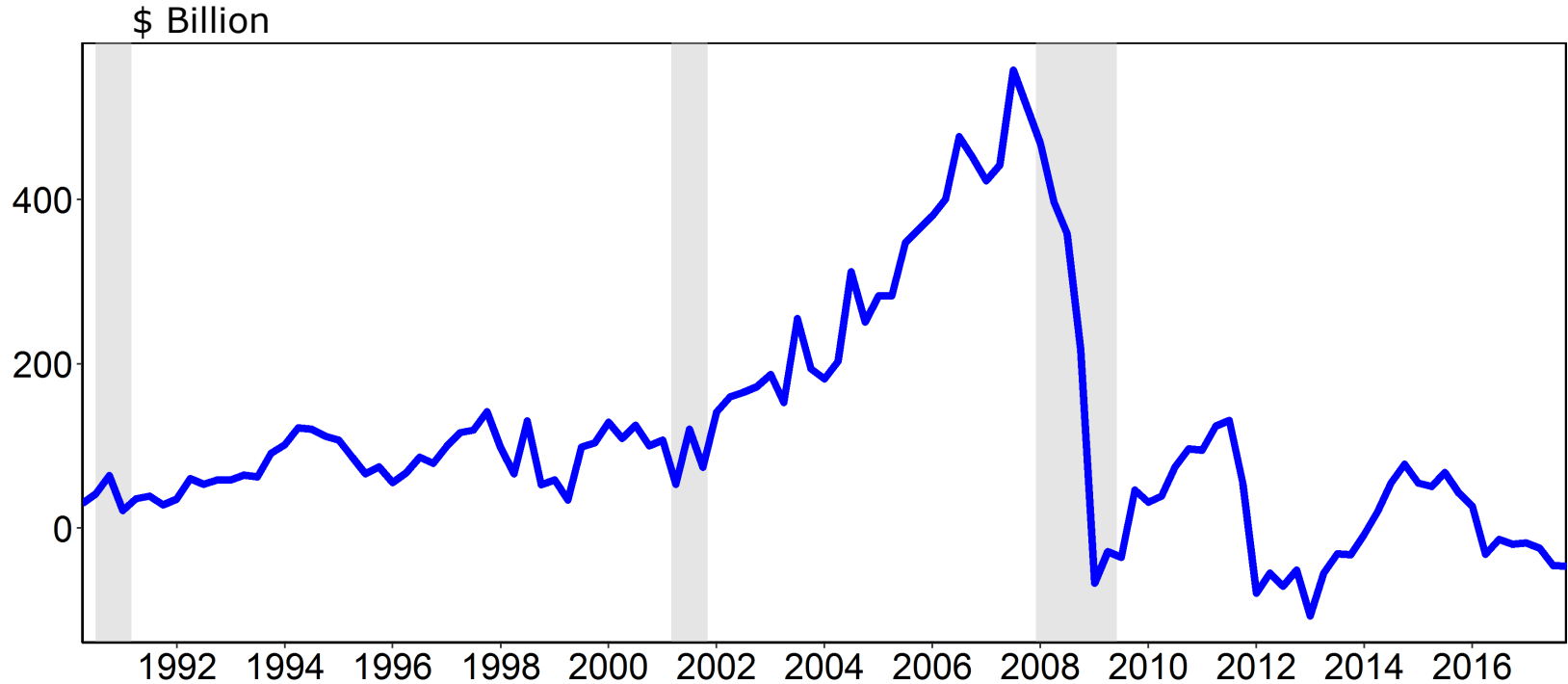
Source: Federal Reserve Board (SCOOS), Haver  
Last Observation: Q4 2017

# Dealer Corporate Bonds and Treasury Positions



Source: Federal Reserve Board (Financial Accounts)/Haver  
Last Observation: Q3 2017

# Difference Between Dealer Corporate Bond and Treasury Positions



Source: Federal Reserve Board (Financial Accounts)/Haver  
Last Observation: Q3 2017