

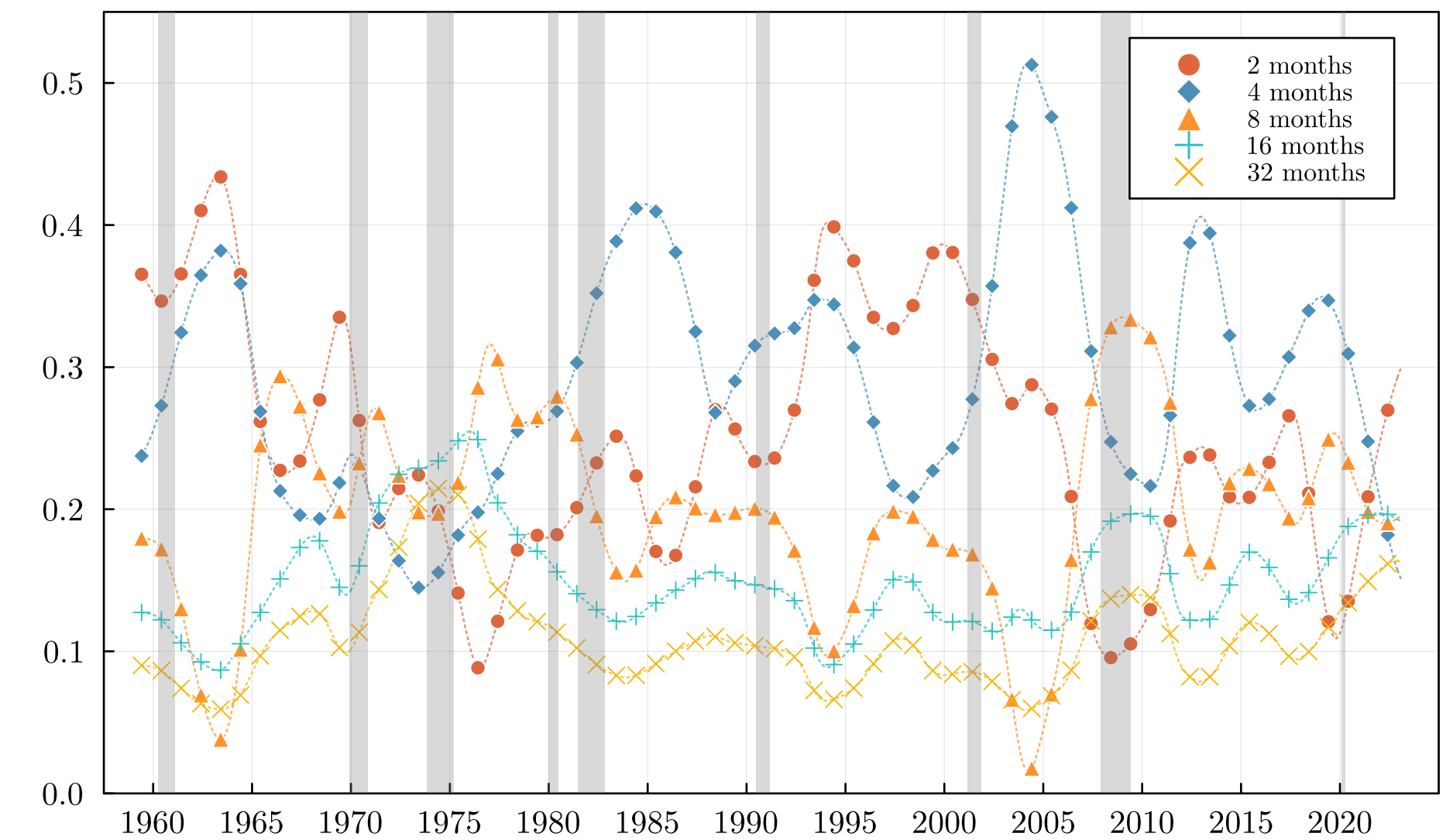
Market power on funding markets

Repo markets: major for economy

Unique data from Bank of England

New methods of measurement

Uncovered new patterns about behavior of dealers => international invitations and impact



Dynamic persistence & structural change

Stable versus unstable states of economy => heterogeneous shocks

New fundamental method for measurement

Review of Economics and Statistics (Top Econ, Harvard, MIT)