

---

Financial Instability, Reserves, and Central Bank Swap Lines in the Panic of 2008

Author(s): Maurice Obstfeld, Jay C. Shambaugh and Alan M. Taylor

Source: *The American Economic Review*, May, 2009, Vol. 99, No. 2, Papers and Proceedings of the One Hundred Twenty-First Meeting of the American Economic Association (May, 2009), pp. 480-486

Published by: American Economic Association

Stable URL: <https://www.jstor.org/stable/25592444>

---

JSTOR is a not-for-profit service that helps scholars, researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact [support@jstor.org](mailto:support@jstor.org).

Your use of the JSTOR archive indicates your acceptance of the Terms & Conditions of Use, available at <https://about.jstor.org/terms>



is collaborating with JSTOR to digitize, preserve and extend access to *The American Economic Review*

JSTOR