



Journal of Economic Perspectives

ISSN 0895-3309 (Print) | ISSN 1944-7965 (Online)

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The Economics of Treasury Securities Markets

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JOURNAL OF ECONOMIC PERSPECTIVES

VOL. 7, NO. 3, SUMMER 1993

(pp. 117–134)

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Article Information

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Abstract

The market for Treasury securities attracted considerable attention recently, after alleged infringements by Salomon Brothers. Several questions have been raised about the best way of selling U.S. government debt. One issue is whether altering the auction format would yield greater revenues for the Treasury. Another related question is how susceptible the existing mechanism for selling Treasury securities is to manipulation by buyers. In this paper, we describe what economists' analyses of

auctions imply about the market for Treasury securities.

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Bikhchandani, Sushil, and Chi-fu Huang. 1993. "The Economics of Treasury Securities Markets." *Journal of Economic Perspectives*, 7 (3): 117–134.

Choose Format:



JEL Classification

G12 Asset Pricing; Trading volume; Bond Interest Rates

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