

Modeling Monetary Economies By Champ Bruce Published By Cambridge University Press 3rd Third Edition 2011 Paperback

Modeling Monetary Economies

Too often monetary economics has been taught as a collection of facts about institutions for students to memorize. By teaching from first principles instead, this advanced undergraduate textbook builds on a simple, clear monetary model and applies this framework consistently to a wide variety of monetary questions. Starting with the case in which trade is mutually beneficial, the book demonstrates that money makes people better off, and that government money competes against other means of payments, including other types of government money. After developing each of these topics, the book tackles the issue of money competing against other stores of value, examining issues associated with trade, finance, and modern banking. The book then moves from simple economies to modern economies, addressing the role banks play in making more trades possible, concluding with the information problems plaguing modern banking, which result in financial crises.

Modeling Monetary Economies

This textbook is designed to be used in an advanced undergraduate course. The approach of this text is to teach monetary economics using the classical paradigm of rational agents in a market setting. Too often monetary economics has been taught as a collection of facts about existing institutions for students to memorize. By teaching from first principles instead, the authors aim to instruct students not only in the monetary policies and institutions that exist today in the United States and Canada, but also in what policies and institutions may or should exist tomorrow and elsewhere. The text builds on a simple, clear monetary model and applies this framework consistently to a wide variety of monetary questions. The authors have added in this third edition new material on money as a means of replacing imperfect social record keeping, the role of currency in banking panics and a description of the policies implemented to deal with the banking crises that began in 2007.

A Course in Monetary Economics

A Course in Monetary Economics is an insightful introduction to advanced topics in monetary economics. Accessible to students who have mastered the diagrammatic tools of economics, it discusses real issues with a variety of modeling alternatives, allowing for a direct comparison of the implications of the different models. The exposition is clear and logical, providing a solid foundation in monetary theory and the techniques of economic modeling. The inventive analysis explores an extensive range of topics including the optimum quantity of money, optimal monetary and fiscal policy, and uncertain and sequential trade

models. Additionally, the text contains a simple general equilibrium version of Lucas (1972) confusion hypothesis, and presents and synthesizes the results of recent empirical work. The text is rooted in the author's years of teaching and research, and will be highly suitable for monetary economics courses at both the upper-level undergraduate and graduate levels.

General Equilibrium Models of Monetary Economies

General Equilibrium Models of Monetary Economies: Studies in the Static Foundations of Monetary Theory is a collection of essays that addresses the integration of the theory of money and the theory of value by using a mathematical general equilibrium theory. The papers discuss monetary theory, microeconomic theory, bilateral trade, transactions costs, intertemporal allocation, and the value of money. The Arrow-Debreu model of Walrasian general equilibrium theory provides a framework to represent money as a device for facilitating trade among economic agents without the use of money as a medium of exchange and as a store of value. The essays analyze the rationale for using a medium of exchange, for using a store of value, and for holding of idle balances in equilibrium. The essays show that by explicit modeling of the structure and difficulties of trade, a powerful class of models which deny money and finance a role in the economy, has by itself shown to have provided the foundation for the structures of trade. The collection will prove helpful for economists, statistician, mathematicians, students or professors of economics and business.

The Black-Scholes-Merton Model as an Idealization of Discrete-Time Economies

This book examines whether continuous-time models in frictionless financial economies can be well approximated by discrete-time models. It specifically looks to answer the question: in what sense and to what extent does the famous Black-Scholes-Merton (BSM) continuous-time model of financial markets idealize more realistic discrete-time models of those markets? While it is well known that the BSM model is an idealization of discrete-time economies where the stock price process is driven by a binomial random walk, it is less known that the BSM model idealizes discrete-time economies whose stock price process is driven by more general random walks. Starting with the basic foundations of discrete-time and continuous-time models, David M. Kreps takes the reader through to this important insight with the goal of lowering the entry barrier for many mainstream financial economists, thus bringing less-technical readers to a better understanding of the connections between BSM and nearby discrete-economies.

The Monetary Theory of Production

In mainstream economic theory money functions as an instrument for the circulation of commodities or for keeping a stock of liquid wealth. In neither case is it considered fundamental to the production of goods or the distribution of income. Augusto Graziani challenges traditional theories of monetary production, arguing that a modern economy based on credit cannot be understood without a focus on the administration of credit flows. He argues that market asset configuration depends not upon consumer preferences and available technologies but on how money and credit are managed. A strong exponent of the circulation theory of monetary production, Graziani presents an original and

perhaps controversial argument that will stimulate debate on the topic.

Money and Markets

Robert Clower's influential essays discuss monetary economics and monetary behaviour.

The Financial System and the Economy

Attempts to assess whether the United States is in economic decline. Appropriate to general readers as well as economics students and scholars, this book examines the fears of Americans about their economic future.

Free Banking and Monetary Reform

The power of the state to issue currency and control the monetary system is so entrenched, and the presumption among economists that money must be supplied monopolistically by a central authority is so widespread, that the notion that money could be supplied competitively has rarely been taken seriously. This book boldly challenges the conventional view that the state must play a dominant role in the monetary system. Part I explores the historical evidence and examines how a well-developed monetary system might have developed without any special role for the state. Part II offers a theory for a competitive supply of money and uses it to shed light on the development of monetary theory and the course of monetary history over the past two centuries. In Part III the author outlines new proposals for monetary reform that will protect the financial system against instability and will ensure macroeconomic stability.

The Future of Money

Is globalization leading us toward a world of fewer and fewer currencies and, consequently, simplified monetary management? Many specialists believe this is the case, as the territorial monopolies national governments have long claimed over money appears to be eroding. In *The Future of Money*, Benjamin Cohen argues that this view--which he calls the "Contraction Contention"--is wrong. Rigorously argued, written with extraordinary clarity, and thoroughly up-to-date, this book demonstrates that the global population of currencies is set to expand greatly, not contract, making monetary governance more difficult, not less. At the book's core is an innovative theoretical model for understanding the strategic preferences of states in monetary management. Should governments defend their traditional monetary sovereignty, or should they seek some kind of regional consolidation of currencies? The model offers two broad advances. First, whereas most scholarly work evaluates strategic options individually or in comparison to just one other alternative, this model emphasizes the three-dimensional nature of the decisions involved. Second, the model emphasizes degrees of currency regionalization as a central determinant of state preferences. Cohen also systematically explores the role of the private sector as an alternative source of money. The book concludes with two key policy proposals. First, fiscal policy should be resurrected as a tool of macroeconomic management, to offset the present-day erosion in the effectiveness of monetary policy. Second, the International Monetary Fund should more actively help coordinate the decentralized strategic decision-making of governments. The future of money

will be perilous. But, by mapping out the alternative policies countries can follow, *The Future of Money* shows it need not be chaotic.

Monetary Theory and Policy, fourth edition

The new edition of a comprehensive treatment of monetary economics, including the first extensive coverage of the effective lower bound on nominal interest rates. This textbook presents a comprehensive treatment of the most important topics in monetary economics, focusing on the primary models monetary economists have employed to address topics in theory and policy. Striking a balance of insight, accessibility, and rigor, the book covers the basic theoretical approaches, shows how to do simulation work with the models, and discusses the full range of frictions that economists have studied to understand the impacts of monetary policy. For the fourth edition, every chapter has been revised to improve the exposition and to reflect recent research. The new edition offers an entirely new chapter on the effective lower bound on nominal interest rates, forward guidance policies, and quantitative and credit easing policies. Material on the basic new Keynesian model has been reorganized into a single chapter to provide a comprehensive analysis of the model and its policy implications. In addition, the chapter on the open economy now reflects the dominance of the new Keynesian approach. Other new material includes discussions of price adjustment, labor market frictions and unemployment, and moral hazard frictions among financial intermediaries. References and end-of-chapter problems allow readers to extend their knowledge of the topics covered. *Monetary Theory and Policy* continues to be the most comprehensive and up-to-date treatment of monetary economics, not only the leading text in the field but also the standard reference for academics and central bank researchers.

Money in the Macroeconomy

Focuses on the role of money in the macroeconomy and on monetary policy as an instrument for controlling inflation and unemployment. Emphasizes three important macrovariables: the rate of inflation, the interest rate, and output/income.

The Golden Age of the Quantity Theory

How did neoclassical monetary economics, as epitomized by the work of Fisher, Wicksell, and the Cambridge School, evolve from the classical orthodoxy that dominated economics in the 1870s? To answer this question, David Laidler considers the interaction of theoretical developments with contemporary policy debates about bimetallism and the evolution of the gold exchange standard. He argues that neoclassical monetary economics, in which the quantity theory of money played a central role, laid the intellectual groundwork for the replacement of the gold standard by various managed monetary systems in the years following World War I. Laidler is one of the world's foremost experts on monetary economics, and this book provides an illuminating account and analysis of one of the most important periods in the development of that field. Scholars of the history of economic thought and all monetary economists will find that *The Golden Age of the Quantity Theory* is the most systematic treatment of the development of monetary economics between 1870 and 1914 currently available. Originally published in 1991. The Princeton Legacy Library uses the latest print-on-demand technology to again make available previously out-of-print books from

the distinguished backlist of Princeton University Press. These editions preserve the original texts of these important books while presenting them in durable paperback and hardcover editions. The goal of the Princeton Legacy Library is to vastly increase access to the rich scholarly heritage found in the thousands of books published by Princeton University Press since its founding in 1905.

Introduction to Computable General Equilibrium Models

This book provides an accessible, undergraduate-level introduction to computable general equilibrium (CGE) models, a class of model that has come to play an important role in government policy decisions. The book uses a graphical approach to explain the economic theory that underlies a CGE model, and provides results from simple, small-scale CGE models to illustrate the links between theory and model outcomes. The book includes eleven guided, hands-on exercises that introduce modeling techniques that are applied to real-world economic problems. Students will learn how to integrate their separate fields of economic study into a comprehensive, general equilibrium perspective as they develop their skills as producers or consumers of CGE-based analysis.

Money and the Economy Issues in Monetary Analysis

This volume offers a unique perspective on a key issue of monetary economics: the effect of money on output. Karl Brunner and Allan Meltzer address the theoretical aspects of this issue with the purpose of understanding their policy implications. They offer an historical and at times provocative overview on the relationship between money and output, and go on to present their well-known model of a monetary economy, before examining the real sector. Throughout the volume, their views are confronted with competing explanations in order to highlight differences. The monetarist flavour of the volume emerges most clearly in frequent arguments pointing to the relative stability of the private sector.

Money and Market in the Economy of All Times

This is economics (see, monetary economics) and corresponding economic history and focuses on what the book title suggests: money and market developing from their very beginnings. First, some crucial („hot“) historical points are here identified: the market picture before money entering history, then getting national and international through what was the „gold standard“; money out of its metal „base“ or „cover“; money as national and international after gold. Second, a substantial debate reaches another level of developments: „representative“, versus „fiat“ money (?). Third, how about international money, as different from national (scale) money in context?

Contributions to Stock-Flow Modeling

A collection of papers from leading thinkers to celebrate the work of the late Wynne Godley, and his enormous contribution to the field of monetary economics. Chapters include in-depth discussions of the revolutionary economic modelling systems that Godley introduced, as well as his prescient concerns about the global financial crash.

Intertemporal Macroeconomic Models, Money and Regional Choice

Intertemporal macroeconomics links microeconomics and growth theory methods. The effects of policies are examined as the dynamic interaction between decisions of agents and policy interventions. The book explores the two basic approaches of models of infinitely-lived agents (Cass-Ramsey-Koopmans approach) and models of overlapping-generations (Allais-Fisher-Samuelson approach). Controversial questions concerning monetary models and monetary policies are also considered in a systematic way. The book also introduces both real models and monetary models of endogenous growth.

Monetary Growth Theory

This book answers some challenging questions in monetary growth theory within a compact theoretical framework. The author succeeds in integrating the theory of money, the theory of value and the theory of growth. The book re-examines many important ideas in modern monetary economics within a single analytical framework. It is concerned not only with

Dynamic Modeling of Monetary and Fiscal Cooperation Among Nations

Dynamic Modeling of Monetary and Fiscal Cooperation Among Nations analyzes coordination of monetary and fiscal stabilization policies between countries and currency areas using a dynamic game approach. The first four chapters introduce the reader to the dynamics of fiscal and monetary policy cooperation. Issues covered include: fiscal coordination, fiscal stringency requirements, structural and bargaining power asymmetries and the design of monetary and fiscal policymaking in a monetary union. In the four last chapters multiple-player settings with aspects of fiscal and/or monetary coordination are analyzed using the endogenous coalition formation approach. The analysis is focused on shock and model asymmetries and issues of multi-country coordination in the presence of (possibly many) monetary unions.

Monetary Economics

This book challenges the mainstream paradigm, based on the inter-temporal optimisation of welfare by individual agents. It introduces a methodology for studying how it is institutions which create flows of income, expenditure and production together with stocks of assets and liabilities, thereby determining how whole economies evolve through time.

Money And The Economy

This book provides a comprehensive and systematic introduction to the problem of the definition of money and investigates the gains that can be achieved by a rigorous use of microeconomic- and aggregation-theoretic foundations in the construction of monetary aggregates. It provides readers with key aspects of monetary economics and macroeconomics, including monetary aggregation, demand systems, flexible functional forms, long-run monetary neutrality, the

welfare cost of inflation, and nonlinear chaotic dynamics. This book offers the following conclusions: the simple-sum approach to monetary aggregation and log-linear money demand functions, currently used by central banks, are inappropriate for monetary policy purposes; the choice of monetary aggregation procedure is crucial in evaluating the welfare cost of inflation; the inter-related problems of monetary aggregation and money demand will be successfully investigated in the context of flexible functional forms that satisfy theoretical regularity globally, pointing the way forward to useful and productive research.

Money

By enabling the storage and transfer of purchasing power, money facilitates economic transactions and coordinates economic activity. But what is money? How is it generated? Distributed? How does money acquire value and that value change? How does money impact the economy, society? This book explores money as a system of "tokens" that represent the purchasing power of individual agents. It looks at how money developed from debt/credit relationships, barter and coins into a system of gold-backed currencies and bank credit and on to the present system of fiat money, bank credit, near-money and, more recently, digital currencies. The author successively examines how the money circuit has changed over the last 50 years, a period of stagnant wages, increased household borrowing and growing economic complexity, and argues for a new theory of economies as complex systems, coordinated by a banking and financial system. *Money: What It Is, How It's Created, Who Gets It and Why It Matters* will be of interest to students of economics and finance theory and anyone wanting a more complete understanding of monetary theory, economics, money and banking.

Monetary Theory and Bretton Woods

Publisher description

Modern Money Theory

In a challenge to conventional views on modern monetary and fiscal policy, this book presents a coherent analysis of how money is created, how it functions in global exchange rate regimes, and how the mystification of the nature of money has constrained governments, and prevented states from acting in the public interest.

Asset Markets and Exchange Rates

This paperback edition consists of the first three parts of Allen and Kenen's major book, *Asset Markets, Exchange Rates, and Economic Integration*. These three parts stand alone, as the authors intended and as reviewers have commented. In parts four and five of that volume they extend their model to two countries trading with the outside world and analyze questions of economic integration. The authors synthesize and extend recent developments in international monetary theory using a general model of an open economy that trades goods and assets with the outside world. The model embodies the asset market or portfolio approach to analyzing balance-of-payments adjustment. Exchange rates are determined in the short run by conditions in the asset

markets and in the long run by conditions in the goods markets. The goods markets include an export good, and import good, and a nontradeable good. Allen and Kenen show that different assumptions about the substitutability between goods or between assets can generate several popular models as special cases of their own.

The Financial System and the Economy: Monetary theory

The income velocity of money—an inverse measure of the demand for money balances—is the ratio of the money value of income to the average money stock that the public (excluding banks) holds in a given period. Why the magnitude of that ratio has changed over time is the subject of Michael D. Bordo and Lars Jonung's classic study, originally published as "The Long-Run Behavior of the Velocity of Circulation." Supported by statistical data, econometric estimation techniques, and meticulous historical analysis, this work describes, in an international setting, how slow-moving economic, social, and political forces interact with the decisions households and firms make about how much money to hold. Annual time series of velocity for several countries from the late nineteenth century to the late twentieth century display a U-shaped pattern. Existing theories can explain each section of the velocity curve—the falling, flat, and rising parts—but the overall pattern is not consistent with any one theory. Here the authors put forth a comprehensive explanation for this behavior over time. Their theory is largely an extension of the approach of Knut Wicksell, the Swedish economist who stressed the role of substitution between monetary assets. This approach, which emphasizes institutional variables, is incorporated into the arguments for the traditional long-run money demand (velocity) function. Four types of empirical evidence strongly support the authors' theory: econometric studies of the long-run velocity function for several countries; a cross section study of approximately eighty countries in the postwar period; a case study of the Swedish monetization process in the fifty years before World War I; and an examination of the time series properties of velocity. "Demand for Money" suggests that institutional factors, as opposed to real income, play a greater role in velocity than previously thought. And these institutional factors have a major impact on monetary policy. This is a book that will prove of great value to economists, monetary strategists, and policymakers.
Michael D. Bordo is professor of economics and director of the Center for Monetary and Financial History at Rutgers University. He is editor of a series of books, "Studies in Macroeconomic History," and the author of "Essays on the Gold Standard and Related Regimes," and (with Anna J. Schwartz) "A Retrospective on the Classical Gold Standard 1821-1931." Lars Jonung is research adviser at ECFIN, European Commission, Brussels. He was previously professor of economics at the Stockholm School of Economics, and served as chief economic advisor to Prime Minister Carl Bildt from 1992 to 1994. Jonung is the author of "The Political Economy of Price Controls: The Swedish Experience 1970-1985," and editor of "The Stockholm School of Economics Revisited."

Demand for Money

A lack of confidence in monetary institutions after the recent financial crash has led to a resurgence of public debate on the topic of monetary reform, reaching a level of political prominence unprecedented since the period after the Great Depression. Whether privatizing money with Bitcoin, regionalizing it with regional currencies, or turning it into a state monopoly with either sovereign money or 'Modern Monetary Theory, the only economic utopians able to draw public attention in our post-crash world seem to be monetary reformers. Weber

provides the first proper economic analysis of these modern monetary reform proposals, exposing their flaws and fallacies through critical examination. From academics studying the political economy of finance to economic sociologists studying financial institutions, this book will appeal to scholars and students interested in monetary reform proposals and the viability of alternative currency systems, and more broadly, readers seeking a contemporary understanding of what money is and how it works today.

Democratizing Money?

Can the 'invisible hand' handle money? George Selgin challenges the view that government regulation creates monetary order and stability, and instead shows it to be the main source of monetary crisis. The volume is divided into three sections: * Part I refutes conventional wisdom holding that any monetary system lacking government regulation is 'inherently unstable', and looks at the workings of market forces in an otherwise unregulated banking system. * Part II draws on both theory and historical experience to show how various kinds of government interference undermine the inherent efficiency, safety, and stability of a free monetary system. * Part III completes the argument by addressing the popular misconception that a monetary system is unsound unless it delivers a stable output price-level.

Bank Deregulation & Monetary Order

Understanding the dynamic evolution of the yield curve is critical to many financial tasks, including pricing financial assets and their derivatives, managing financial risk, allocating portfolios, structuring fiscal debt, conducting monetary policy, and valuing capital goods. Unfortunately, most yield curve models tend to be theoretically rigorous but empirically disappointing, or empirically successful but theoretically lacking. In this book, Francis Diebold and Glenn Rudebusch propose two extensions of the classic yield curve model of Nelson and Siegel that are both theoretically rigorous and empirically successful. The first extension is the dynamic Nelson-Siegel model (DNS), while the second takes this dynamic version and makes it arbitrage-free (AFNS). Diebold and Rudebusch show how these two models are just slightly different implementations of a single unified approach to dynamic yield curve modeling and forecasting. They emphasize both descriptive and efficient-markets aspects, they pay special attention to the links between the yield curve and macroeconomic fundamentals, and they show why DNS and AFNS are likely to remain of lasting appeal even as alternative arbitrage-free models are developed. Based on the Econometric and Tinbergen Institutes Lectures, *Yield Curve Modeling and Forecasting* contains essential tools with enhanced utility for academics, central banks, governments, and industry.

Yield Curve Modeling and Forecasting

This book sheds light on some of the most recent developments in monetary analysis which offer a theoretical framework for a renewed monetary approach and related policy extensions. It points to recent research on what a consistent and broad-scope monetary theory could be based in the twenty-first century. It highlights new interpretations of monetary theory as put forth by some leading economists since the eighteenth century and new developments in the analysis of

current monetary issues.

New Contributions to Monetary Analysis

Are you shocked and confused by the collapse of our credit and banking system and its failure to recover? In one way or another, we are all victims. Are you frustrated with the impotence of the Federal Reserve and its repeated attempts at “expansionary” monetary policy? The recession/depression we are now mired in is threatening to last longer than the Great Depression, with no sign yet of a convincing recovery. “Stimulus” attempts by government have only succeeded in expanding the deficit and placing a growing mortgage on our future. Based on what you've lived through, you may have wondered if there is not a better or simpler way to manage money, banking, and borrowing. If you have, then welcome. It is for you that this book is written. Using the simple device of an island economy—one which is fictitious but intentionally parallel to our own—the evolution of money and banking is sketched in an amusing and clear way. The reader follows the development of an economy from barter, to commodity money, and ultimately to fiat currency. Although the setting is imaginary, the problems spawned by a system of fiat currency, a central bank, and fractional-reserve banking are unfortunately very real. Finally a glimpse of a futuristic yet entirely attainable alternative world is offered—one that doesn't depend upon the sad fiasco of fractional-reserve banking and central bank manipulation. A new island economy is described that takes advantage of emerging technological and market capabilities. In fact these capabilities, that are presently available to us, render their previous monetary system obsolete. Productive capital can and does become the new store of value and the medium of exchange—the new money.

Capital As Money

The links between economic policy and economic growth are simultaneously obvious and obscure, with many factors interacting to influence the overall process. The list of relevant parameters affecting economic growth of interest to scholars and policymakers is lengthy and expanding. Although the importance of government policy is widely recognized,

Economic Policy, Financial Markets, And Economic Growth

This important contribution to comparative economic history examines different countries' experiences with different monetary regimes. The contributors lay particular emphasis on how the regimes fared when placed under stress such as wars and or other changes in the economic environment. Covering the experience of ten countries over the period 1700SH1990, the book employs the latest techniques of economic analysis in order to understand why particular monetary regimes and policies succeeded or failed.

Monetary Regimes in Transition

The basic motivation for this book is my lifelong interest in the relationship between political processes and macroeconomic outcomes, especially in the area of monetary policy. Monetary policy is an area where political considerations regularly impact upon economic results. When my fascination with this subject began thirty years ago, none of the scholarly literature of that period engaged in

modeling monetary policy, even as a constrained maximization problem, not to mention systematically linking it to politically-generated goals. My dissertation at the University of Illinois in 1966 and my first published article (in the Journal of Political Economy in 1967) addressed the modeling and estimation of the concerns that propel monetary policy. In the political and economic turbulence of the period from the late 1960s through the early 1980s, it became clear that the directions taken by monetary policy were changing with some frequency. Much of my published research during that period dealt with formal control theoretic models of monetary policy but some of it attempted to measure these changes and showed that monetary policy reactions to the state of the economy were not stable over time. Even during this early period I suggested reforms which might reduce the resulting instability in the economy. For example, my 1972 article in the Journal of Political Economy suggested systematic penalties Federal Reserve officials who failed to meet the goal of monetary stability by tying their budgets or salaries inversely to the rate of inflation.

The Pressures on American Monetary Policy

This book deals with the origin and functions of money and banking, emphasizing the role both play in the promotion of economic order. Developing the insights of Hayek and others of the Austrian tradition, Professor Horwitz argues that an appreciation of the spontaneous evolutionary processes that produce and maintain our monetary institutions shou

Monetary Evolution, Free Banking, And Economic Order

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Advances in Monetary Economics

The ABCs of RBCs is the first book to provide a basic introduction to Real Business Cycle (RBC) and New-Keynesian models. These models argue that random shocks—new inventions, droughts, and wars, in the case of pure RBC models, and monetary and fiscal policy and international investor risk aversion, in more open interpretations—can trigger booms and recessions and can account for much of observed output volatility. George McCandless works through a sequence of these Real Business Cycle and New-Keynesian dynamic stochastic general equilibrium models in fine detail, showing how to solve them, and how to add important extensions to the basic model, such as money, price and wage rigidities, financial markets, and an open economy. The impulse response

functions of each new model show how the added feature changes the dynamics. The ABCs of RBCs is designed to teach the economic practitioner or student how to build simple RBC models. Matlab code for solving many of the models is provided, and careful readers should be able to construct, solve, and use their own models. In the tradition of the “freshwater” economic schools of Chicago and Minnesota, McCandless enhances the methods and sophistication of current macroeconomic modeling.

MONETARY ECONOMICS

The ABCs of RBCs

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