



Generated: October 2021

Charles Kahn—Research Fellow

Areas of Interest Financial intermediation, payments systems

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"Moral Hazard and Optimal Subsidiary Structure for Financial Institutions," with A. Winton, *Journal of Finance*, December 2004, Vol. 59, No. 6, pp. 2531-2575.

"Comment on 'Competition and Financial Stability' by Allen and Gale," *Journal of Money, Credit, and Banking*, June 2004, Vol. 36, No. 3 - Part 2.

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