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The ECB's Monetary Analysis Revisited

Helge Berger ; Thomas Harjes ; Emil Stavrev

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The ECB's Monetary Analysis Revisited Helge Berger, Thomas Harjes, Emil Stavrev, 2008 **The ECB's Monetary Analysis Revisited** Helge Berger, Emil Stavrev, Thomas Harjes, 2008-07 Monetary aggregates continue to play an important role in the ECB's policy strategy. This paper revisits the case for money surveying the ongoing theoretical and empirical debate. The key conclusion is that an exclusive focus on non-monetary factors alone may leave the ECB with an incomplete picture of the economy. However, treating monetary factors as a separate matter is a second best solution. Instead, a general equilibrium inspired analytical framework that merges the economic and monetary pillars of the ECB's policy strategy appears the most promising way forward. The role played by monetary aggregates in such unified framework may be rather limited. However, an integrated framework would facilitate the presentation of policy decisions by providing a clearer narrative of the relative role of money in the interaction with other economic and financial sector variables including asset prices and their impact on consumer prices.

The Monetary Policy Strategy of the ECB Reconsidered Jordi Galí, 2004 As one of the world's key central banks, the European Central Bank comes under intense public scrutiny. Yet its constituency is diverse with different national traditions of central banking and varied views about the conduct of monetary policy. The ECB acts on behalf of all the members of EMU but belongs to no particular member state. It is accountable to the European Parliament which has only a very recent tradition of oversight of monetary policy. For these reasons, there is a need for a regular, rigorous, non-partisan and pan-European analysis of the options facing the ECB and the policies it pursues. Monitoring the European Central Bank addresses this need. Written by a team of distinguished academic economists known internationally for their work on macroeconomics and monetary policy, MECB produces a full report and an Update each year. The full report describes the issues faced by the ECB during the preceding year, assesses the policy choices that were made and sets out the issues likely to arise during the coming year. The Update offers a follow-up to the main report and is written in the light of the Bank's own annual report, Duisenberg record and the recent review by the ECB of its monetary policy strategy. It finds that the ECB has failed to achieve its stated key objective of avoiding inflation in excess of 2 per cent. Tough rhetoric without delivery has been a strategic mistake. Actual inflation appears to be adrift due to inattentive policy. This could lead to a dangerous and costly climb in the inflation rates unless sufficient attention is paid soon to this issue by the ECB. The ECB should have used its review of the monetary policy strategy to admit this failure and to adjust its inflation target range upwards, bringing words in line with actual policy. It did not and stresses continuity instead. Money still continues to play too prominent a role in the ECB's stated strategy. The report examines several of the arguments often given for a prominent role of money and finds none of them convincing. Inflation at present and in the future should be the central focus of the ECB's analysis, not money growth rates. Deflation is a risk that is always present when inflation is low. The ECB should admit this rather than avoid it.

IMF Working Papers Helge Berger, 2008 *The European Central Bank at Ten*

Jakob de Haan, Helge Berger, 2010-09-16 Coming at a critical juncture for the euro the book takes stock of the ECB's experience during its first ten years and discusses the way ahead. The articles are written by well known experts in the field and provide the reader with a comprehensive overview of relevant policy issues including the ECB's communication and its monetary strategy and instruments. **Approaches to Monetary Policy Revisited** Marek Jarocinski, 2011 **Bank of Japan Monetary and Economic Studies**, 2018-11 **Monetary and Economic Studies**, 2018 Monetary Policy, Interest Rate Rules, and the Term Structure of Interest Rates Ralf Fendel, 2007 Interest rate rules play an important role in the empirical analysis of monetary policy as well as in modern monetary theory. Besides giving a comprehensive insight into this line of research the study incorporates the term structure of interest rates into interest rate rules. This is performed analytically as well as empirically. In doing so state of the art techniques of modern finance for the analysis of the term structure of interest rates are introduced into the macroeconomic concept of interest rate rules. The study implies that from the theoretical perspective term structure effects are an important extension of interest rate rules. From an empirical perspective it shows that including term structure effects in interest rate reaction functions improves our understanding of the interest rate setting of the Deutsche Bundesbank and the European Central Bank. **Euro Area Policies, Selected Issues**, 2005 *Background Studies for the ECB's Evaluation of Its Monetary Policy Strategy* Otmar Issing, Ignazio Angeloni, 2003 **Monetary Union in Europe** Peter Birch Sørensen, 2004 This book contains the proceedings of a conference held in Copenhagen on December 10th 2004 on the occasion of Niels Thygesen's 70th birthday. The book provides an overview of the historical and theoretical background for monetary union in Europe an extensive assessment of the experience with the first six years of the Eurosystem and a discussion of the unfinished business of the EMU including the fiscal framework and the framework needed to secure financial stability. The book ends with a discussion of the implications of Europe's experience with monetary unification for other regions. **A Macprudential Perspective in Central Banking** Shigenori Shiratsuka, 2011 This paper explores a policy framework for central banks from a macroprudential perspective to pursue price and financial system stability in a consistent and sustainable manner. Triggered by the recent financial crisis fundamental reform of the financial system is advocated to establish more stable foundations for supporting sustainable growth in the global economy. Achieving higher stability purely by more stringent microprudential regulations tends to result in lower efficiency in financial intermediation. Crises are fundamentally endogenous to the financial system and arise from exposure to common risks among financial institutions underpinned by complicated incentives at both the micro and macro levels. In that context macroprudential policy is often pointed out as a missing element in the current policy framework in order to strike a balance between the efficiency and stability of the financial system as a whole. Pursuing both price and financial system stability in a consistent and sustainable manner requires combination of monetary and prudential policies especially macroprudential policy. To that end this paper proposes to extend constrained discretion for monetary

policy proposed as the conceptual basis for flexible inflation targeting to overall central banking encompassing monetary and macroprudential policies *Monthly Bulletin* ,2010 **The Euro at Ten, Lessons and Challenges** Bartosz

Maćkowiak, Francesco P. Mongelli, 2009 *OECD Economic Surveys: Russian Federation 2009* OECD, 2009-07-23 OECD's periodic survey of the Russian economy This 2009 edition includes chapters on stabilisation and renewed growth growth friendly fiscal policy more flexible exchange rate policy and more effective monetary policy making the banking sector

European Monetary Union Georges Caravelis, 1994 This study applies five basic economic principles to the reasons underlying European economic and monetary union It aims to explain why EMU was agreed to when it would be realized how the monetary unit would be established which means should implement it and what purpose it should serve *OECD Economic Surveys: Slovak Republic 2009* OECD, 2009-02-13 This 2009 edition of OECD's periodic review of the Slovak Republic's economy finds it facing a significant slowdown Income levels are continuing to converge with those in the rest of the EU but additional structural reform is required to make the **Journal of ECONOMICS & BUSINESS** ,2004

European Monetary Integration Paul J. J. Welfens, 1994 EC monetary integration was reinforced in the 1980s when macroeconomic convergence and a dominant role of the German Bundesbank created the basis for relatively stable exchange rates and increasing EC trade volumes Reduced capital controls and rising capital mobility as well as German unification caused shifts and shocks which undermined EMS stability in a critical period the transition to EMU in accord with the Maastricht Treaty which called for further increasing monetary integration The analysis focuses on these issues the EMS crisis of 1992-93 the topic of optimum currency areas and the problem of fiscal policies regional stabilisation in Europe the US and Canada This book gives an assessment of the EMS developments and shows how financial market liberalization as well as the EC 1992 project affect the process of economic and monetary union

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