

CONTRIBUTIONS TO ECONOMICS

Christian Wuygen

The Design of the Eurosystem's Monetary Policy Instruments



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The Design of the Eurosystem's Monetary Policy Instruments Ulrike Neyer, 2007-09-08 The creation of a single monetary currency and a single monetary policy in the euro area has faced extraordinary challenges among them the design of suitable monetary policy instruments This book evaluates monetary policy instruments of the Eurosystem against a number of requirements To do so a theoretical model framework is developed which brings together the monetary policy activities of a central bank and the liquidity management of banks considering the main characteristics and institutional features of the euro area

Economic Spillovers, Structural Reforms and Policy Coordination in the Euro Area Bas van Aarle, Klaus Weyerstrass, 2007-10-31 This book analyzes economic interdependence in the Euro Area It offers expert estimates of the sign and size of economic spillovers Moreover the authors explore the impact of economic policy coordination on economic performance in the Euro Area Among the many topics explored are the link between fiscal and monetary policies in the Euro Area and the coordination of fiscal policies and of structural reforms

Corporate Control and Enterprise Reform in China Christian Büchelhofer, 2008-01-10 This intriguing study sheds light on the efficiency of corporate control allocation in Chinese listed firms Using a panel data set for the period 1996 to 2006 it examines the frequency causes and consequences of changes in corporate control The results indicate that poorly performing firms are the predominant targets of control changes The findings provide insights into the motives and constraints of the key players involved in governance practices in China

Chinese Railways Katrin Luger, 2008-03-14 Although being huge by any measure Chinese Railways are a bottleneck for economic growth in China The state owned enterprise returns a small profit but is severely capacity constrained and burdened with inefficiency A comprehensive reform and efficiency improvement program needs to be developed in order to enable Chinese Railways to support further GDP growth in China Application of industrial economics to the case of Chinese Railways suggests that moderate deregulation of e g the freight business could make Chinese Railways fit for future growth Operational improvements need to complement this development such as a redesign of the schedule or the introduction of value added services in the freight business Based on interviews with Chinese experts benchmarking with railways in the US Germany Russia and Japan as well as broad coverage of Chinese language sources the book makes detailed recommendations on how to design a comprehensive turnaround program for Chinese Railways

Banking Sector Liberalization in India Christian Roland, 2007-10-25 Banking Sector Liberalization in India explores in detail the changes in the Indian banking sector over the last 20 years and puts them into a comparative perspective with the Chinese banking sector For this purpose the author develops a detailed indicator based framework for assessing the liberalization of a banking sector along various process steps based on financial liberalization and transformation studies This framework along with the indicators for the process and the results of liberalization is applied to the banking sectors in India and China to test for the effects of liberalization on the sector and the macro level The key finding is that while liberalization has improved the

sectoral performance it has so far had no effect on the macro level The book features a detailed description of recent reforms in the Indian banking sector a set of indicators for evaluating banking sector reforms and a large number of graphs with key figures for the banking sectors in India and China

Corporate Social Responsibility as an International Strategy

Christina Keinert,2008-03-13 Increased financial performance and employee commitment are among the benefits the CSR model can offer corporations This discussion presents practitioners and scholars with a unique examination of how firms can maximise productivity through the implementation of CSR programs This publication discusses how CSR addresses business concerns of feasibility barriers and drivers of internal and external practice and whether a CSR program is likely to constitute a success or failure

Competitiveness in the Tourism Sector Samuelson Wei-Chiang Hong,2008-04-29

International tourism is expected to be a major vehicle of economic development in industrializing countries in the 21st century especially for Asia To generate long term growth countries with tourism based economies must develop strategies for employing their comparative advantages to achieve competitive advantages However competitiveness in the tourist industry is multi dimensional and complex This study evaluates the competitiveness of the Taiwanese tourism sector by a multi dimensional framework The theoretical model proposes that the competitiveness of tourist destinations should be composed of Ricardian comparative advantages like the conditions of natural endowments and the degree of technological change Porterian competitive advantages tourism management i e providing high quality education and job training public goods support services and reduced transaction costs to enhance comparative and competitive advantages and environmental conditions

The New European Central Bank: Taking Stock and Looking Ahead Thomas Beukers,Diane Fromage,Giorgio Monti,2022-11-28 The European Central Bank ECB was first introduced in the European legal order on the occasion of the Treaty of Maastricht 1992 An official EU institution which is governed by EU law the ECB of modern times differs vastly from its inception in 1998 which manifests in three main ways monetary policy options consideration of concerns other than low inflation in its policy making and its role in the Banking Union This edited collection offers a retrospective and prospective account of the ECB charting its evolution in detail with chapters written by leading academics and practitioners Part 1 examines the substantive changes to monetary policy introduced by the ECB as a consequence of the financial and sovereign debt crisis by considering their legal basis Part 2 moves beyond monetary policy by shifting to the new roles that the ECB has been called upon to play notably in banking supervision and resolution Parts 3 and 4 deal with transformations to inter and intra institutional relations and take stock of these transformations reflecting on the nature of the ECB of current times and which direction it could be heading in the future The authors analyse the most salient and controversial elements of the ECB s crisis response including unconventional monetary policy measures and the ECB s risk management strategy Beyond monetary policy the book further examines the role played by objectives such as financial stability and environmental sustainability the ECB s relationship to the Lender of Last Resort function as well as its new responsibilities in the Banking

Union **Individual Financial Planning for Retirement** Nicole Brunhart, 2008-01-25 Over time the responsibility for providing for a financially secure retirement has shifted towards the individual Building on a new structure applied to insights drawn from behavioral finance this book analyzes the perspectives of individuals with regard to their financial situation in retirement and compares the actions they take with ideal behavior The work provides new insights into the broadly defined topic of individual retirement specific financial planning behavior **Finance & Development** ,1999

Monthly Bulletin ,2008 **Annual Report** European Central Bank, 2008 Aanwinsten van de Centrale Bibliotheek (Queteletfonds) Bibliothèque centrale (Fonds Quetelet), 2002 **Sigma** ,2005 *Business Periodicals Index* ,2004

General Documentation on Eurosystem Monetary Policy Instruments and Procedures European Central Bank, 2000

The Use of the Eurosystem's Monetary Policy Instruments and Its Monetary Policy Implementation Framework Q2 2016 - Q4 2017 ,2018 This paper provides a comprehensive overview of the use of the Eurosystem s monetary policy instruments and the operational framework from the second quarter of 2016 to the last quarter of 2017 It reviews the context of Eurosystem market operations the design and operation of the Eurosystem s counterparty and collateral frameworks the fulfilment of minimum reserve requirements participation in credit operations and recourse to standing facilities and the conduct of outright asset purchase programmes The paper also discusses the impact of monetary policy implementation on the Eurosystem s balance sheet excess liquidity and money market liquidity conditions *The Eurosystem Approach to Monetary Policy and Liquidity Management* Leyli Allanazarova, 2010 The Eurosystem Approach to Monetary Policy and Liquidity Management is related to the banking system liquidity management and the efficiency of monetary policy implementation necessary for the monetary and financial stability Starting from the financial analysis of the current situation in the Eurosystem the effects of the financial crises on liquidity volume are examined The future perspectives of the Eurosystem s liquidity management are evaluated and its method of monetary policy implementation is compared with the one of the Federal Reserve System The focus of the work is liquidity management which is conducted for the sake of permanent provision of liquidity in the interbank market or money market that gives the opportunities to more counterparties to receive the appropriate amount of credits The efficient liquidity management can stimulate the business and promote economic development Therefore the study of liquidity changing composition and its influences on the overall monetary policy is essential especially nowadays when the need to improve the financial systems after the crises has risen

Monetary Policy Transmission in the Euro Area Ignazio Angeloni, Anil K. Kashyap, Benoît Mojon, 2003-12-04 Proper conduct of monetary policy requires understanding the monetary transmission mechanism to monitor the economy make decisions on the stance of policy and explain the policy actions to the public Hence gathering evidence on the monetary transmission mechanism in the euro area has been a priority for the Eurosystem This 2003 book presents the results of a multi year collaborative project conducted by the European Central Bank and the other Eurosystem central banks First

macro data are consistently investigated with both VARs and structural models for the area as a whole and for individual countries Second the book contains an unprecedented set of studies on the effects of monetary policy using bank and firm panel data The results described in country case studies and overview essays by central bank economists along with a discussion chapter by eminent academics provide an essential contribution to research on the subject

Some Issues in the Design of Monetary Instruments for the Operation of European Economic and Monetary Union Mr.Charles Enoch,Mr.Paul Louis Ceriel Hilbers,Mr.Arto Kovanen,1997-12-01 The European Monetary Institute has been working with national central banks of the European Union EU to prepare instruments for the operation of monetary policy in Stage 3 of European Economic and Monetary Union Several publications describing the proposed arrangements have been issued This paper briefly summarizes the arrangements and identifies some areas in which important decisions still have to be made or refinements introduced including the choice of counterparties in fine tuning open market operations the design of reserve requirements the signaling function of monetary operations and payment system relationships with non EMU participants in the EU

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