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Economics: General
Public Finance
Money and Monetary Policy
Banks and Banking
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Finance: General
Equity, Justice, Inequality, and Other Normative Criteria and Measurement
Monetary Systems
Standards
Regimes
Government and the Monetary System |

Payment Systems
Monetary Policy
Central Banks and Their Policies
Comparative or Joint Analysis of Fiscal and Monetary Policy
Stabilization
Treasury Policy
International Monetary Arrangements and Institutions
Public Administration
Public Sector Accounting and Audits
Fiscal Policy
Debt
Debt Management
Sovereign Debt
Economic & financial crises & disasters
Economics of specific sectors
Monetary economics
Banking
Financial reporting, financial statements
Public finance & taxation
Central bank balance sheet
Central banks
Unconventional monetary policies
Monetary policy
Financial statements
Public financial management (PFM)
Public debt
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Informal sector
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Nota di contenuto

Intro -- Contents -- I. Introduction -- II. A Brief Guide Monetary Analysis in the ECB's Strategy and Its Evolution Since 1998 -- III. Survey of the Theoretical Debate -- IV. The Importance of Money for Inflation Forecasts -- V. Disaggregated Monetary Analysis -- VI. How Time Path Dependent Should the ECB's Monetary Strategy Be? -- VII. Conclusions.

Sommario/riassunto

This paper argues that in reserve currency issuing economies at the effective lower bound, outright transfers from the central bank to households are both more equitable and more effective in achieving

monetary policy objectives than asset purchases or negative interest rates. It shows that concerns pertaining to central banks' policy solvency and equity position can be addressed through a careful assessment of a central bank's loss absorbing capacity and, if need be, tiered reserve remuneration policies. It also spells out key differences to a debt or money financed fiscal stimulus, which are particularly pronounced in a currency union without a central fiscal capacity. The paper concludes by discussing broader institutional, political, and legal considerations.
