

1. Record Nr.	UNINA9910788348403321
Autore	Berger Helge
Titolo	Does Global Liquidity Matter for Monetary Policy in the Euro Area? // Helge Berger, Thomas Harjes
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2009
ISBN	1-4623-9109-5 1-4518-7164-3 1-282-84239-0 9786612842399 1-4527-4402-5
Descrizione fisica	24 p. : ill
Collana	IMF Working Papers
Altri autori (Persone)	HarjesThomas
Soggetti	Liquidity (Economics) Monetary policy - Europe Finance: General Inflation Time-Series Models Dynamic Quantile Regressions Dynamic Treatment Effect Models Diffusion Processes Forecasting and Other Model Applications Price Level Deflation Monetary Policy International Policy Coordination and Transmission Portfolio Choice Investment Decisions Finance Macroeconomics Excess liquidity International liquidity Liquidity Liquidity indicators Asset and liability management Prices Liquidity management Economics International finance

United States

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

Note generali

Bibliographic Level Mode of Issuance: Monograph

Nota di bibliografia

Includes bibliographical references.

Sommario/riassunto

Global excess liquidity is sometimes believed to limit sovereign monetary policy even in large economies, including the euro area. There is much discussion about what constitutes global excess liquidity and our approach adjusts liquidity for longer-term interest rate and output effects. We find that especially excess liquidity in the U.S. leads developments in euro area liquidity. U.S. excess liquidity also enters consistently positive as a determinant of euro area inflation. There is some evidence that this result may be related to a weakening of the effectiveness of monetary policy in the euro area during times of excessive U.S. liquidity.