

1. Record Nr.	UNINA9910795879703321
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Titolo	Advancing the Monetary Policy Toolkit through Outright Transfers / / Sascha Buetzer
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2022
ISBN	979-84-00-20994-9
Descrizione fisica	1 online resource (61 pages)
Collana	IMF Working Papers

Soggetti	Macroeconomics Economics: General Public Finance Money and Monetary Policy Banks and Banking Accounting 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
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Financial reporting, financial statements
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Central bank balance sheet
Central banks
Unconventional monetary policies
Monetary policy
Financial statements
Public financial management (PFM)
Public debt
Fiscal policy
Currency crises
Informal sector
Economics
Finance, Public
Debts, Public
Germany

Lingua di pubblicazione

Inglese

Formato

Materiale a stampa

Livello bibliografico

Monografia

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.
