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| 1. Record Nr. | UNINA9910967607003321 |
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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 | 9798400211102 9798400209949 |
| Edizione | [1st ed.] |
| Descrizione fisica | 1 online resource (61 pages) |
| Collana | IMF Working Papers |
| Disciplina | 332.11094 |
| 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 |

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Unconventional monetary policies
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Public financial management (PFM)
Public debt
Fiscal policy
Currency crises
Informal sector
Economics
Finance, Public
Debts, Public
Germany

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| Lingua di pubblicazione | Inglese |
| Formato | Materiale a stampa |
| Livello bibliografico | Monografia |
| 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. |