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Autore	Stavrev Emil
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Nota di contenuto	Intro -- Contents -- I. Introduction -- II. ECB's Policy Response to the Crisis -- III. Has the Transmission Been Impaired? -- A. Transmission Channels -- B. Methodology -- C. Results -- IV. Monetary Policy and The Return of The Liquidity Trap -- A. Overview -- B. Empirical Assessment -- V. Conclusions -- References -- Tables -- 1. VAR Parameter Estimates -- 2. Risk Factor Loadings -- Figures -- 1. Euro Area: Recent Developments of the ECB's Liquidity Operations -- 2. Euro Area: Cost of Borrowing by Businesses and Households -- 3. Euro Area: Pass-through of The ECB Policy Rate Changes to Market Rates -- 4. Euro Area: The Impact of Crisis on Policy Rate Pass-through -- 5. Euro Area: VAR Residuals of Market Rates -- 6. Euro Area: Effectiveness of Monetary Policy -- 7. Euro Area Macro-Financial Model: Government Bond Yields and Model -- Appendix -- I. Small Theory-based Model for the Euro Area.
Sommario/riassunto	We analyze the European Central Bank's (ECB's) response to the global financial crisis. Our results suggest that even during the crisis, the core part of ECB's monetary policy transmission-from policy rates to market rates-has continued to operate, but at a decreased efficiency. We also find some evidence that the ECB's non-standard measures, namely the lengthening of the maturity of monetary policy operations and the provision of funds at the fixed rate, reduced money market term spreads, facilitating the pass-through from policy to market rates. Furthermore, the results imply that the substantial increase in the ECB's balance sheet may have contributed to a reduction in government bond term spreads.