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European Central Bank Tools and Policy Actions A: Open Market Operations, Collateral Expansion and Standing Facilities

Yale Program on Financial Stability Case Study 2015-2A-V1

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Abstract

Beginning in August 2007, the European Central Bank (ECB) responded to market turmoil with a variety of standard and non-standard monetary policy tools. This case discusses the operational framework of the ECB's open market operation tools and standing facilities before and during the financial crisis. Specifically, this case describes the ECB's use of its main refinancing and longer-term refinancing operations, the expansion of collateral eligible for use in Eurosystem credit operations, and the ECB's standing facilities, including its marginal lending and deposit facilities.

Keywords: Systemic Risk, Financial Crises, Open Market Operations, Collateral, Standing Facilities**JEL Classification:** G01, G28[Suggested Citation](#) >[Show Contact Information](#) >[Download This Paper \(Delivery.cfm/SSRN_ID2741830_code2367035.pdf?abstractid=2721873&mirid=1\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2741830_code2367035.pdf?abstractid=2721873&mirid=1)[Open PDF in Browser \(Delivery.cfm/SSRN_ID2741830_code2367035.pdf?abstractid=2721873&mirid=1&type=2\)](https://papers.ssrn.com/sol3/Delivery.cfm/SSRN_ID2741830_code2367035.pdf?abstractid=2721873&mirid=1&type=2)

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