Monetary Policy, the Financial Cycle and Ultralow Interest Rates Bank of Finland Research Discussion Pyper No. 24/2016 65 Pages Posted: IS Nay 2016 Last review: 18 Nov 2021 Mikael Juselius (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=2434087) (flace) of Finland Claudio E. V. Borio (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=66911) Bank for International Settlements (015: - Research and 2816y Analysis Phil Disyata (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=69719) Page linghabon Institute for Economic Research, Bank of Phalinian Mathias Drehmann (https://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=327246) Back for International Settlements (015: - Research and 2816y Analysis Dade Writer. August 10, 2016 Abstract Dot the prevailing unusually and persistently low real interest rates reflect a decline in the natural rate of interest as commonly thought? We argue that this is only part of the story. The critical role of financial Economic International Economic Research, Bank of Phalinian Hostitical role of financial Economic International Economic Intern	SSRN & Subscribe a (https://www.ssrn.com/)Services paper	Browse Rankings	Blog ⊅	Contact	(https://papers.ssrn.com/sol3/ShoppingCa
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