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Chapter 20: Unconventional monetary policies: a re-appraisal

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We explore the effectiveness and balance of benefits and costs of so-called ‘unconventional’ monetary policy measures extensively implemented in the wake of the financial crisis: balance sheet policies (or ‘quantitative easing’), forward guidance and negative policy rates. We reach three main conclusions: there is ample evidence that, to varying degrees, these measures have succeeded in influencing financial conditions even though their ultimate impact on output and inflation is harder to pin down; the cost–benefit balance is likely to deteriorate over time; and the measures are generally best regarded as exceptional, for use in very specific circumstances. Whether this will turn out to be the case, however, is doubtful at best and depends on more fundamental features of monetary policy frameworks. We also provide a critique of prevailing analyses of ‘helicopter money’ and explore in more depth the role of negative nominal interest rates in our fundamentally monetary economies, highlighting some risks.

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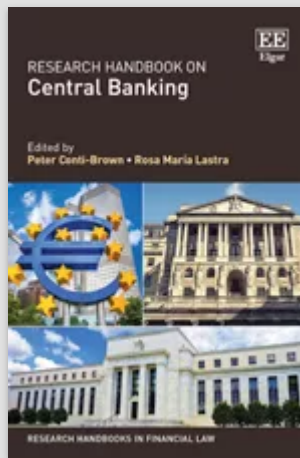
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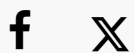
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