

This site uses *cookies*, tags, and tracking settings to store information that help give you the very best browsing experience.



[← Previous Chapter](#)

## Chapter 20: Unconventional monetary policies: a re-appraisal

Claudio Borio and Anna Zabai

in [Research Handbook on Central Banking](#)

**Category:** Handbook Chapter

**Published:** 25 May 2018

**Page Range:** 398–444

**Collection:** [Law 2018](#)

**DOI:** <https://doi.org/10.4337/9781784719227.00026>

**Publisher:** Edward Elgar Publishing

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.

**You are not authenticated to view the full text of this chapter or article.**

### Access options

Get access to the full article by using one of the access options below.

#### Other access options

Redeem Token

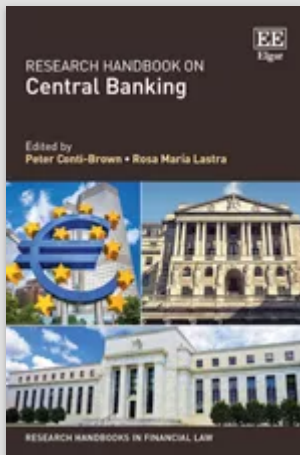
#### Institutional Login

Log in with Open Athens, Shibboleth, or your institutional credentials



#### Personal login

Log in with your Elgar Online account



## Research Handbook on Central Banking

Edited by Peter Conti-Brown and Rosa M. Lastra

### Handbook

**Published:** 25 May 2018

**Print ISBN:** 9781784719210

**eISBN:** 9781784719227

**DOI:** <https://doi.org/10.4337/9781784719227>

**Pages:** c 592

**Collection:** [Law 2018](#)

Buy Print

### ^ Table of Contents

Front Matter

[Copyright](#)

[Contents](#)

[Figures](#)

[Tables](#)

[Contributors](#)

[Chapter 1: The central banking](#)

[century: an introduction to](#)

[banking](#)



---

Chapter 2: Central banking and institutional change in the United States: punctuated equilibrium in the development of money, finance and banking

---

Chapter 3: The development of the Bank of England's objectives: evolution, instruction or reaction?

---

Chapter 4: Central banking in Japan

---

Chapter 5: Reserve Bank of India

---

Chapter 6: The Bank of Russia: from central planning to inflation targeting

---

Chapter 7: Specific challenges to the People's Bank of China in a new wave of financial reforms

---

Chapter 8: An evolutionary theory of central banking and central banking in China

---

Chapter 9: New tasks and central bank independence: the Eurosystem experience

---

Chapter 10: A central bank in times of crisis: the ECB's developing role in the EU's currency union

---

Chapter 11: Monetary policy and central banking in sub-Saharan Africa

---

Chapter 12: The Reichsbank and the Bundesbank: the legacy of the German tradition of central banking

---



Australia and New Zealand:  
historical foundations and

modern legislative  
frameworks

Chapter 14: Central banking in  
Latin America: past, present  
and challenges ahead

Chapter 15: The institutional  
path of central bank  
independence

Chapter 16: Central bank  
accounting

Chapter 17: International  
aspects of central banking:  
diplomacy and coordination

Chapter 18: Central bank  
psychology.

Chapter 19: Banking regulation  
and supervision: a UK  
perspective

**Chapter 20: Unconventional  
monetary policies: a re-  
appraisal**

Chapter 21: Central banks and  
payment system risks:  
comparative study.

Chapter 22: Digital currencies,  
decentralized ledgers and the  
future of central banking

Chapter 23: Central banks,  
systemic risk and financial  
sector structural reform

Chapter 24: The role of  
macro-prudential policy.

Chapter 25: Transparency of  
central banks' policies



[resort: regimes for stability.  
and legitimacy.](#)

---

[Chapter 27: Concluding  
observations](#)

---

[Index](#)

---

Subjects

[Economics and Finance](#)

[Money and Banking](#)

[Law / Academic](#)

[Finance and Banking Law](#)



[Privacy & Cookies Policy](#)

[Terms & Conditions](#)

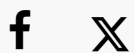
[Credits](#)

[Technical Support](#)

[Accessibility](#)

[EU GPSR Info](#)

Connect with us:



Copyright © 2026

Powered by PubFactory