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Chapter 20: Unconventional Monetary Policies: a Re-appraisal

Claudio Borio

Anna Zabai

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Research Handbook on Central Banking

Edited by Peter Conti-Brown and Rosa M. Lastra, published May 25, 2018

Chapter 20: Unconventional Monetary Policies: a Re-appraisal

Claudio Borio and Anna Zabai

Summary

This chapter describes the efficacy and current state of research on several unconventional monetary policy tools, including balance sheet policies, forward guidance on interest rates, and negative interest rates. The authors pay special attention to actions taken by the US Federal Reserve, European Central Bank, Bank of Japan, and Bank of England.

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