



Interest Rate Setting by the Ecb, 1999-2006: Words and Deeds (Paperback)

By Stefan Gerlach

Bibliogov, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.We estimate empirical reaction functions for the European Central Bank (ECB) with ordered-probit techniques, using the ECB s Monthly Bulletin to guide the choice of variables. The results show that policy reacts to the state of the real economy, M3 growth, and exchange rate changes but not to inflation. We develop quantitative indicators of the Governing Council s assessment of economic conditions to understand its interest rate decisions and argue that the ECB has not reacted to inflation shocks because they were seen as temporary. By contrast, policy responses to economic activity are strong because it impacts on the outlook for inflation.



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