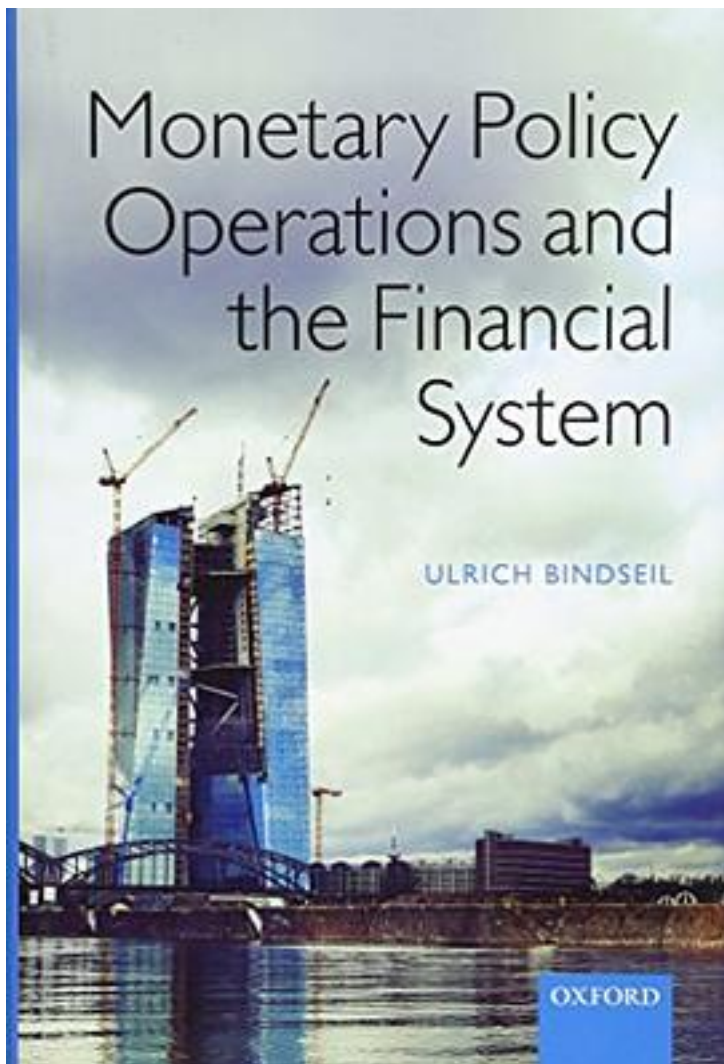


Monetary Policy Operations and the Financial System



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著者:Ulrich Bindseil

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The financial crisis and its aftermath have highlighted the importance of understanding how central banks operate, that is, how they use their balance sheets and other tools to implement monetary policy decisions. This book offers a unique and detailed view of the structure, history, and impact of monetary policy operations, both in normal times and in times of crisis. Written by a leading expert and experienced central banker, it is essential reading for policy makers, practitioners, and academics alike. Todd Keister, Professor of Economics, Rutgers, The State University of New Jersey For a long time, monetary policy operations used to be a rather boring subject. But since 2007, central banks worldwide had to engage in a wide range of unconventional policy measures which are hard to understand and evaluate for non-experts. Written by the person in charge of monetary policy operations at the ECB, this book provides an excellent account of the conduct of monetary policy during times of crises. It introduces the basic theoretical models needed to understand the driving forces behind liquidity crises and outlines adequate policy responses. At the same time, it carefully addresses the risks involved in these measures. The interaction between monetary policy and financial stability being of key relevance for the next decades, this book comes just at the right time. It provides invaluable insights both in the theory and the practice of non-conventional monetary policy. Gerhard Illing, Professor at LMU University of Munich Any monetary economist, central banker, or central bank watcher should read this. If only a treatise like this had been available when I joined the Monetary Policy Committee of the Bank of England: rigorous, aware of historical and institutional realities, and directly and operationally policy-relevant. Willem H. Buiter, Ph.D., Global Chief Economist, Citi Ulrich Bindseil's book provides a consistent framework to understand central bank action, including the related trade-offs and dilemmas. It is both principle-based and deeply rooted in the ECB experience in the European crisis. It is a must read for central bankers, in sunny and in rainy days. Benoit Coeure, member of the Executive Board of the European Central Bank

作者介绍:

Ulrich Bindseil, Director General Market Operations, European Central Bank

After his studies, Ulrich Bindseil joined the Deutsche Bundesbank's economics department in 1994. In 1997, he moved on to the European Monetary Institute and to the European Central bank in 1998. There, he was subsequently responsible for the Liquidity Management Section, the Risk Management Division, and finally for the Directorate General Market Operations (since 2012). He has been a lecturer and visiting professor at the Technical University of Berlin since 2008 and has published in the areas of central bank market operations, risk management, and European governance.

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评论

难得的好书，五星力荐。前半部分大致与 Bindseil(2005)相同，叙述了非危机时期的货币政策操作框架，后半部分对危机时期的货币政策操作框架的叙述非常有价值。因为读的比较快，所以数学模型没有很细致地去看，有机会的时候准备再细细读一遍。

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