



Monetary Policy Operations and the Financial System

Ulrich Bindseil

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Since 2007, central banks of industrialized countries have counteracted financial instability, recession, and deflationary risks with unprecedented monetary policy operations. While generally regarded as successful, these measures also led to an exceptional increase in the size of central bank balance sheets. The book first introduces the subject by explaining monetary policy operations in normal times, including the key instruments (open market operations, standing facilities, reserve requirements, and the collateral framework). Second, the book reviews the basic mechanics of financial crises as they have hit economies many times. The book then explains what central banks need to do to when financial markets and banks are impaired to fulfil their monetary policy and financial stability mandates. Besides demonstrating the need for non-conventional monetary policy measures, the book also highlights their dangers, such as moral hazard and increased central bank risk taking. The book draws a number of lessons from the crisis on non-conventional monetary policy operations, assessing what measures have worked well, and how a framework should be designed in future normal times such as to contribute to make financial crises less likely.

Central bank monetary policy operations have traditionally been considered as a matter of practice, while the macroeconomic modelling of the transmission mechanism of monetary policy is regarded as a discipline relying on substantial theory ('monetary economics'). However, monetary policy operations can equally benefit from a theory, and from a normative framework to guide policy choices. The limited interest that monetary policy operations have found for many decades in academic economics may well have contributed to the many misunderstandings on central bank actions over recent years. This book provides a basis for a better theoretical understanding of real-world monetary policy operations.

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