

## Monetary easing by the ECB

The European Central Bank has been easing its monetary policy to counter deflationary forces in the euro-zone economy and to reinforce its fragile growth. On 10 March, the ECB announced another [stimulus package](#), cutting interest rates, expanding its asset purchase programme in size and scope, and introducing measures to make it more attractive for banks to lend.

According to many analysts, the ECB's 'unorthodox' actions, which follow the footsteps of the US Federal Reserve and the Bank of Japan, have helped to thwart deflation and to boost corporate activity. But critics say the ECB is going too far in its monetary stimulus and that its negative-rate policy could be harmful for some banks.

This note offers a selection of recent studies, reports and commentaries by some of the major international think tanks and research institutes on ECB policy. More studies on the subject can be found in a [previous edition](#) of 'What Think Tanks are thinking'.

[Mere criticism of the ECB is no solution](#) Bruegel, April 2016

[Quantitative easing: An underappreciated success](#)  
Peterson Institute for International Economics, April 2016

[Is there a need for additional monetary stimulus? Insights from the original Taylor Rule](#)  
Centre for European Policy Studies, April 2016

[The ECB's latest gimmick: Cash for loans](#) Centre for European Policy Studies, March 2016

[ECB decisions put lack of fiscal union in the spotlight](#) Bruegel, March 2016

[Eurozone structural policy: Game changer, or game over?](#) Brookings Institution, March 2016

[Helicopter drops reloaded](#) Bruegel, March 2016

[La BCE veut sauver l'Europe](#) Institut Thomas More, March 2016

[La Banque centrale européenne solde l'Etat Providence](#) Itinera Institute, March 2016

[ECB asset purchases may affect wealth distribution](#)  
Deutsches Institut für Wirtschaftsforschung, February 2016

[ECB TLTRO 2.0: Lending at negative rates](#) Bruegel, March 2016

[The negative rates club](#) Centre for European Policy Studies, February 2016

[Lender of last resort versus buyer of last resort: The impact of the European Central Bank actions on the bank-sovereign nexus](#)

Zentrum für Europäische Wirtschaftsforschung, February 2016

[The European Central Bank's quantitative easing programme: Limits and risks](#)

Bruegel, February 2016

[ECB policies effective in the euro area and Germany](#)

Deutsches Institut für Wirtschaftsforschung, February 2016

[How can it work? On the impact of quantitative easing in the Eurozone](#)

LUISS School of European Political Economy, February 2016

[Monetary policy and public investment](#) Centre for European Policy Studies, January 2016

[The ECB and the Fed: A comparative narrative](#) Bruegel, January 2016

[Interaction between monetary policy and bank regulation: Lessons for the ECB](#)

Centre for Social and Economic Research, January 2016

[Has ECB QE lifted inflation?](#) Bruegel, January 2016

[Countries under Adjustment Programmes: What role for the ECB?](#)

Centre for European Policy Studies, December 2015

[Is the European Central Bank beggaring its neighbors?](#)

American Enterprise Institute, December 2015

[Negativzinsen und Niedrigzinsen: ein Risikofaktor für den Euroraum?](#)

Hanns-Seidel-Stiftung, December 2015

[The ECB and politics in an era of low interest rates](#) Bruegel, November 2015

[Inflation and activity: Two explorations and their monetary policy implications](#)

Peterson Institute for International Economics, November 2015

[The impact of the ECB's asset purchase programmes on sovereign bond spreads in the euro area](#)

College of Europe, September 2015

[Mario Draghi's nightmare](#) Itinera, September 2015

[Sovereign bond purchases and risk-sharing arrangements: Implications for monetary policy](#)

Center for Social and Economic Research, July 2015

[The effects of ultra-loose monetary policies on inequality](#) Bruegel, June 2015

[ECB and democratic accountability and transparency](#)

Foundation for European Progressive Studies, April 2015

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