ECB policies

The European Central Bank is pushing ahead with its monetary stimulus programme, which was launched more than two years ago to counter deflationary pressures in the eurozone economy, and to strengthen then fragile economic growth. Some economists and politicians say the time is becoming ripe for the ECB to taper the scheme, which involves monthly purchases of government and corporate bonds worth some 60 billion euro, as the deflationary threat is disappearing and economic activity picks up.

The ECB has assumed greater supervisory responsibilities under euro-area governance reforms aimed at preventing any repeat of the 2008-09 financial crisis. Its role could be reviewed during the expected next wave of reforms that would deepen cooperation among the currency area's members.

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'.

An opportunity to streamline the European Union’s financial regulatory architecture
Peterson Institute for International Economics, April 2017

The next step in Europe’s negative interest-rate experiment
Ludwig Von Mises Institute, April 2017

Has the Fed become more accommodative than the ECB and BoJ?
Council on Foreign Relations, April 2017

Central bank communication in a low interest-rate environment
Bruegel, March 2017

Why was the last TLTRO take-up unexpectedly high?
Bruegel, March 2017

Fundamental uncertainty and unconventional monetary policy: An info-gap approach
Bruegel, February 2017

Inflation’s comeback
Bruegel, February 2017

External monetary shocks to Central and Eastern European countries
Centre d’Etudes et de Recherches sur le Développement International, February 2017

The inflation targeting debate
Deutsches Institut für Wirtschaftsforschung, January 2017

The natural rate of interest and secular stagnation
Deutsches Institut für Wirtschaftsforschung, January 2017

The natural rate of interest I: Theory
Deutsches Institut für Wirtschaftsforschung, January 2017

The natural rate of interest II: Empirical overview
Deutsches Institut für Wirtschaftsforschung, January 2017

Money supply and inflation in Europe: Is there still a connection?
Institut der deutschen Wirtschaft Köln, December 2016

Der verspätete Aktivismus der EZB: Zwischen Hoffnung und Verzweiflung
Friedrich Ebert Stiftung, December 2016

ECB finally addressing Italian bank woes
Peterson Institute for International Economics, December 2016

ECB must apply ‘forward guidance’ carefully
Cato Institute, December 2016

What impact does the ECB's quantitative easing policy have on bank profitability?
Bruegel, November 2016

Speaking to the people? Money, trust, and central bank legitimacy in the age of quantitative easing
Max Planck Institut für Gesellschaftsforschung, October 2016

The evolution of US and European monetary policy after Bretton Woods: A historical overview and lessons for the future
Chatham House, September 2016

Ultra-low or negative yields on euro-area long-term bonds: Causes and implications for monetary policy
Centre for European Policy Studies, September 2016

The European Capital Markets Union project, the Euro crisis and the ECB as ‘macroeconomic stabilizer of last resort’
Foundation for European Progressive Studies, September 2016

Re-vitalizing money demand in the euro area: Still valid at the zero lower bound
Zentrum für Europäische Wirtschaftsforschung, September 2016

The state of advanced economies and related policy debates: A fall 2016 assessment
Peterson Institute for International Economics, September 2016

The financial consequences of Mr Draghi?
Foundation for European Progressive Studies, September 2016

Monetary policy and prudential regulation in Europe
Fundación para el análisis y los estudios sociales, September 2017
The euro area crisis: A short history
Bertelsmann Stiftung, Jacques Delors Institute Berlin, September 2016

Die Europäische Zentralbank als politischer Akteur in der Eurokrise
Stiftung Wissenschaft und Politik, July 2016

Post crisis central bank unconventional policies and financialised transmission channels
Foundation for European Progressive Studies, July 2016

Negative rates and seigniorage turning the central bank business model upside down? The special case of the ECB
Centre for European Policy Studies, July 2016

Effectiveness of the ECB programme of asset purchases: Where do we stand?
Deutsches Institut für Wirtschaftsforschung, June 2016

The European Central Bank’s QE: A new hope
IFo Institute, June 2016

The effectiveness of the European Central Bank’s asset purchase programme
Bruegel, June 2016

European banking supervision: The first eighteen months
Bruegel, June 2016

Forgotten lessons for the eurozone
Egmont, May 2016

Lessons for the euro from early US monetary and financial history
Bruegel, May 2016

Financial populism in Germany
LUISS School of European Political Economy, May 2016

Until when will the US and the euro-area be awash with central bank liquidity?
LUISS School of European Political Economy, May 2016

Lost in translation? ECB’s monetary impulses and financial intermediaries’ responses
Sustainable Architecture for Finance in Europe, April 2016

La BCE veut sauver l’Europe
Institut Thomas More, March 2017

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