

EUROPEAN AND TRANSATLANTIC STUDIES



I. A. Mourmouras  
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# **Monetary Policy at the European Periphery**

Greek Experience  
and Lessons  
for EU Candidates



Springer

# Monetary Policy At The European Periphery

**Nicolas Barbaroux**



## **Monetary Policy At The European Periphery:**

**Monetary Policy at the European Periphery** Iannis A. Mourmouras, Michael G. Arghyrou, 2013-10-03 At long last monetary union has dawned in Europe Eleven member states now share the common currency forming a larger EMU than many observers who thought that monetary union would initially be restricted to the core countries of the European Union expected The next item on the EMU agenda now is the question how to bring the remaining members of the European Union into the monetary union I A Mourmouras and M G Arghyrou address this question from the perspective of Greece and with it future European Union members such as Hungary and Poland Their book presents a careful and interesting study of the Greek monetary policy experiences over the past 25 years It demonstrates how Greece moved from an inflation ridden economy characterized by rigid controls of the financial sector to an economy for which an independent central bank and inflation targeting are credible options The study is not only interesting in itself but also in that it bears important lessons for the development of monetary policy and institutions in the candidate countries of the European Union

**Monetary Policy at the European Periphery** Iannis A. Mourmouras, Michael G. Arghyrou, Centre for Economic Reform and Transformation, 1999 *Macprudential Banking Supervision & Monetary Policy* Luca Amorello, 2018-08-27 The European experience suggests that the efforts made to achieve an efficient trade off between monetary policy and prudential supervision ultimately failed The severity of the global crisis have pushed central banks to explore innovative tools within or beyond their statutory constraints capable of restoring the smooth functioning of the financial cycle including setting macroprudential policy instruments in the regulatory toolkit But macroprudential and monetary policies by sharing multiple transmission channels may interact and conflict with each other Such conflicts may represent not only an economic challenge in the pursuit of price and financial stability but also a legal uncertainty characterizing the regulatory developments of the EU macroprudential and monetary frameworks In analyzing the legal interaction between the two frameworks in the EU this book seeks to provide evidence of the inconsistencies associated with the structural separation of macroprudential and monetary frameworks shedding light upon the legal instruments that could reconcile any potential policy inconsistency

*Banking and Monetary Policy from the Perspective of Austrian Economics* Annette Godart-van der Kroon, Patrik Vonlanthen, 2018-07-23 This book discusses contemporary banking and monetary policy issues from the perspective of the Austrian School of Economics Based on the heritage of the Austrian school leading scholars and practitioners offer a coherent diagnosis and analysis of the factors leading to Europe's current financial crisis The first part of the book discusses Ludwig von Mises's and Friedrich August von Hayek's ideas on banking and monetary policy from both historical and economic standpoints It includes contributions on Austrian monetary dynamics and micro foundational business cycle theory von Mises's concepts of liquidity and solvency of fractional reserve banks and liberalism of Austrian economics The second part analyzes the measures taken by the European Central Bank ECB in light of the ideas of von Mises and Hayek It includes

contributions on non neutrality of money ECB monetary policy and the future of the ECB The third and final part presents discussions on monetary reforms including contributions on Bitcoins Cryptocurrencies and anti deflationist Paranoia *The Impending Demise of the Euro. The Impact of Monetary Policy on the Sustainability of the Euro* Tahmeed Zaman,2017-11-01 The aim of this thesis is to study the impact of expansionary monetary policy on the European economies through the conceptual framework of the Austrian Business Cycle Theory The European Central Bank has continually reduced interest rates as a policy measure to counter the sovereign debt crisis and this thesis examines the implications of this venture From Germany s perspective the viability of reverting to the Deutschmark in times of monetary instability is also explored The results based on the deductive reasoning principle of the Austrian School are also discussed Monetary Policy, Capital Flows and Exchange Rates William Allen,David Dickinson,2002-02-21 Maxwell Fry was known internationally for his research into international and domestic financial issues This book constitutes a tribute to his pioneering work in so many areas and draws together contributions from a range of academic and policy making colleagues who were fortunate enough to experience the depth of knowledge and insights which Max *Financial Markets and European Monetary Cooperation* Willem H. Buiter,Giancarlo Corsetti,Paolo A. Pesenti,2001-04-23 This book provides a comprehensive assessment of the causes and implications of the 1992 3 crisis of the exchange rate mechanism **Beyond the Keynesian Endpoint** Anthony Crescenzi,2012 Since the 1930s governments have overcome recessions by borrowing and spending to temporarily replace lost consumer and business spending What happens when they can t do it anymore In *Beyond the Keynesian Endpoint* PIMCO Executive VP Tony Crescenzi offers a sobering tour of today s unprecedented global sovereign debt crisis The Oxford Handbook of the Economics of Central Banking David G. Mayes,Pierre L. Siklos,Jan-Egbert Sturm,2019-02-15 The economic influence of central banks has received ever more attention given their centrality during the financial crises that led to the Great Recession strains in the European Union and the challenges to the Euro The Oxford Handbook of the Economics of Central Banking reflects the state of the art in the theory and practice and covers a wide range of topics that will provide insight to students scholars and practitioners As an up to date reference of the current and potential challenges faced by central banks in the conduct of monetary policy and in the search for the maintenance of financial system stability this Oxford Handbook covers a wide range of essential issues The first section provides insights into central bank governance the differing degrees of central bank independence and the internal dynamics of their decision making The next section focuses on questions of whether central banks can ameliorate fiscal burdens various strategies to affect monetary policy and how the global financial crisis affected the relationship between the traditional focus on inflation targeting and unconventional policy instruments such as quantitative easing QE foreign exchange market interventions negative interest rates and forward guidance The next two sections turn to central bank communications and management of expectations and then mechanisms of policy transmission The fifth part explores the challenges of recent developments in the economy and

debates about the roles central banks should play focusing on micro and macro prudential arguments The implications of recent developments for policy modeling are covered in the last section The breadth and depth enhances understanding of the challenges and opportunities facing central banks The Economic and Financial Market Consequences of Global Ageing Kieran McMorrow, Werner Röger, 2012-11-07 Many countries will be confronted with ageing populations in the coming decades This will crucially affect the economic outlook for the economy Population changes directly affect the size of the labour force and consequently potential employment and output growth In addition changes in demographic trends strongly influence savings and investment behaviour the outlook for the public finances a range of financial market variables and more controversially may impact on the pace of productivity growth in an economy Because the timing and magnitude of demographic changes varies significantly across regions international capital flows will play an important role for the allocation of investment This book offers a comprehensive treatment of ageing related issues based on a five region overlapping generations model and provides a quantitative assessment until 2050 Capital Rules Rawi Abdelal, 2009-09-30 The rise of global financial markets in the last decades of the twentieth century was premised on one fundamental idea that capital ought to flow across country borders with minimal restriction and regulation Freedom for capital movements became the new orthodoxy In an intellectual legal and political history of financial globalization Rawi Abdelal shows that this was not always the case Transactions routinely executed by bankers managers and investors during the 1990s trading foreign stocks and bonds borrowing in foreign currencies had been illegal in many countries only decades and sometimes just a year or two earlier How and why did the world shift from an orthodoxy of free capital movements in 1914 to an orthodoxy of capital controls in 1944 and then back again by 1994 How have such standards of appropriate behavior been codified and transmitted internationally Contrary to conventional accounts Abdelal argues that neither the U S Treasury nor Wall Street bankers have preferred or promoted multilateral liberal rules for global finance Instead European policy makers conceived and promoted the liberal rules that compose the international financial architecture Whereas U S policy makers have tended to embrace unilateral ad hoc globalization French and European policy makers have promoted a rule based managed globalization This contest over the character of globalization continues today *Contemporary Greece and Europe* Achilleas Mitsos, Elias Mossialos, 2019-07-17 This title was first published in 2000 Contemporary Greek society is characterized by an all embracing trend for reform This task however is constrained by problems of Greek polity rooted in the historical and political culture This text explores the important facets of divergence between Greece and the EU examining the process through which they affect the relative performance of the country in the economic social political and international relations fronts together with significant attempts to modernize and rationalize internal and external policies and structures The book is in five parts In the first introductory section Greece's Alternate Minister of Foreign Affairs the late Yannis Kranidiotis analyzes the fundamental objectives of Greek foreign policy whilst the editors explore the challenges of EU membership for

Greek domestic and foreign politics and Greece's participation in the process of European integration The second part deals with Greece and the EMU the third analyzes the issues related to state modernization and adjustment A fourth section examines the welfare state and related policies and the final part analyzes Greece's foreign policy and external relations with particular emphasis on the Balkans and Greek Turkish relations *Financial Underpinnings of Europe's Financial Crisis*

Nina Eichacker, 2017-10-27 This book analyzes how financial liberalization affected the development of the financial crisis in Europe with particular attention given to the ways in which power asymmetries within Western Europe facilitated financial liberalization and distributed the costs and gains from it The author combines institutional narrative analysis with empirical surveys and econometrics as well as country level studies of financial liberalization and its consequences before and after the 2008 Global Financial Crisis **Monetary Policy Rule in Theory and Practice** Nicolas Barbaroux, 2013-08-21 This new

volume sheds new light on current monetary issues in particular the debate on monetary policy making by blending theoretical economic analysis history of economics and historical case studies A discretionary monetary policy refers to cases in which the central bank is free to change its policy actions or key instruments when the need arises whilst a monetary policy rule can be defined as a commitment from independent central banks to reach one or several objective's by way of systematic policy actions This book uses case studies from France and Sweden and places them in the context of Keynes argument from his 1923 Tract on Monetary Reforms to support the argument that the use of discretionary practices within a monetary policy rule such as in the Gold Standard era is the best approach This book takes an innovative approach in combining a theoretical analysis mainly the work of New Neoclassical Synthesis throughout Woodford's model a history of economic thought analysis based on the monetary works from Wicksell Cassel and Keynes and an historical study of central bank practices both in France based on Bank of France archives materials and in Sweden The final section of the book explores the debate on monetary policy rule in light of the 2008 financial crisis As such the book provides a unique synthesis that will be of interest not only to scholars of history of economic thought and economic theory but also to anyone with an interest in monetary economics and contemporary monetary policy *The Price of Time* Edward Chancellor, 2022-08-16

Winner of the 2023 Hayek Book Prize Longlisted for the 2022 Financial Times Business Book of the Year Award A comprehensive and profoundly relevant history of interest from one of the world's leading financial writers The Price of Time explains our current global financial position and how we got here In the beginning was the loan and the loan carried interest For at least five millennia people have been borrowing and lending at interest The practice wasn't always popular in the ancient world usury was generally viewed as exploitative a potential path to debt bondage and slavery Yet as capitalism became established from the late Middle Ages onwards denunciations of interest were tempered because interest was a necessary reward for lenders to part with their capital And interest performs many other vital functions it encourages people to save enables them to place a value on precious assets such as houses and all manner of financial securities and allows us

to price risk All economic and financial activities take place across time Interest is often described as the price of money but it is better called the price of time time is scarce time has value interest is the time value of money Over the first two decades of the twenty first century interest rates have sunk lower than ever before Easy money after the global financial crisis in 2007 2008 has produced several ill effects including the appearance of multiple asset price bubbles a reduction in productivity growth discouraging savings and exacerbating inequality and forcing yield starved investors to take on excessive risk The financial world now finds itself caught between a rock and a hard place and Edward Chancellor is here to tell us why In this enriching volume Chancellor explores the history of interest and its essential function in determining how capital is allocated and priced Asymmetric Crisis in Europe and Possible Futures Johannes Jäger, Elisabeth Springler, 2015-04-10

The crisis in Europe is often discussed as a crisis of European integration or a crisis of national economies within Europe Both the methodological Europeanism and methodological nationalism miss out the important links between economic and political processes at different spatial scales within Europe and therefore asymmetries and phenomena of uneven development In addition a discussion of possible scenarios which systematically addresses the implications of anti crisis policies is missing This volume seeks to close this gap by systematically integrating the analysis of economic policy or technical solutions to the crisis within a broader framework of political economy It argues that combining critical political economy approaches and post Keynesian perspectives allows for a systematic understanding of the economic and political dimensions of the crisis Although both approaches have the capacity to deal with asymmetries and uneven development the heterogeneity in Europe has been an often largely neglected dimension of analysis However this recent crisis has shown that this is an essential dimension which has to be addressed in order to better understand the dynamics of European development and integration Hence this book aims to deal with asymmetries in Europe and to bridge the gap between the two perspectives This work will initiate an integrative debate that is crucial for a deeper understanding of the current crisis and is an important resource for all students and scholars of IPE European political economy and European politics **EU Socio-Economic Governance in Central and Eastern Europe** Mario Munta, 2021-04-19 This book investigates to what extent and how the European Semester impacts on national employment policy in four EU member states of the Central and Eastern European CEE region Using an original theoretical and methodological framework and based on empirical evidence from extensive interviews with experts in the field this book examines the relation between EU preferences exemplified by the yearly list of country specific recommendations and national policy responses to EU suggestions tracing the extent to which policy change can be attributed to the influence of the European Semester It extracts three potential mechanisms of European Semester influence on policy change External pressure mutual learning and creative appropriation and identifies key contributing and inhibiting factors The book provides several policy recommendations regarding the organisation and workings of the European Semester process This text will be of key interest to students academics and practitioners in

European and EU politics EU socio economic governance EU social policy European integration soft Europeanization and the Europeanization of Central and Eastern Europe      *Central Banking in Turbulent Times* Francesco Papadia, Tuomas Välimäki, 2018-03-09 Central banks came out of the Great Recession with increased power and responsibilities Indeed central banks are often now seen as the only game in town and a place to put innumerable problems vastly exceeding their traditional remit These new powers do not fit well however with the independence of central banks remote from the democratic control of government *Central Banking in Turbulent Times* examines fundamental questions about the central banking system asking whether the model of an independent central bank devoted to price stability is the final resting point of a complex development that started centuries ago It dissects the hypothesis that the Great Recession has prompted a reassessment of that model a renewed emphasis on financial stability has emerged possibly vying for first rank in the hierarchy of objectives of central banks This raises the risk of dilemmas since the Great Recession brought into question implicit assumptions that the pursuit of price stability would also lead to financial stability In addition the border between monetary and fiscal policy was blurred both in the US and in Europe *Central Banking in Turbulent Times* asks whether the model prevailing before the Great Recession has been irrevocably altered Are we entering as Charles Goodhart has hypothesized into the fourth epoch of central banking Are changes to central banks part of a move away from the global liberal order that seemed to have prevailed at the turn of the century *Central Banking in Turbulent Times* seeks to answer these questions as it examines how changes can allow for the maintenance of price stability while adapting to the long term consequences of the Great Recession      *Regional Monetary Policy* Carlos J. Rodríguez Fuentes, 2006 The rising star of Spanish economics Carlos Rodríguez Fuentes has produced a work of impressive clarity which analyses the effects of regional monetary policy with particular reference to European Monetary Union      **European Central Bank Reform After the Financial Crisis** Sebastian Heidebrecht, 2025-03-27 This book explores the European Central Bank's ECB political role and the politics of its increased empowerment in the light of contemporary challenges for both central bank independence and European democratic stability Analysing the central bank's transparency accountability and democratic legitimacy the book shows how politics have influenced monetary policy the ECB's institutional role and the appointment of top central bankers As one of the most important institutions of the European Union EU the economic empowerment of this very independent and technocratic institution poses unsolved challenges for its accountability and for democratic legitimacy of the EU This book will be of key interest to scholars and students of European integration European economic governance democracy political economy economics and law



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