

Deutsche Bundesbank, Joint Vienna Institute, Oesterreichische Nationalbank

Course on Monetary Policy Implementation

Vienna, Austria

March 7-11, 2016

READING LIST

Session	Topic	Source
L-1	<p>Principles for Modern Monetary Policy: Overview and Implications for Operations</p> <p>Frankel, Jeffrey A. (2010). "Monetary Policy in Emerging Markets: A Survey," NBER Working Paper 16125, National Bureau of Economic Research, Inc. www.nber.org/papers/w16125</p> <p>International Monetary Fund (2015). "Evolving Monetary Policy Frameworks in Low-Income and Other Developing Countries," October. https://www.imf.org/external/np/pp/eng/2015/102315.pdf</p> <p>International Monetary Fund (2013). "The Dog That Didn't Bark: Has Inflation Been Muzzled or Was It Just Sleeping?" World Economic Outlook, April, Chapter 3. http://www.imf.org/external/pubs/ft/weo/2013/01/pdf/text.pdf</p> <p>Ostry, Jonathan et. al. (2012). "Two Targets, Two Instruments: Monetary and Exchange Rate Policies in Emerging Market Economies," IMF Staff Discussion Note. http://www.imf.org/external/pubs/ft/sdn/2012/sdn1201.pdf</p>	<p>Internet</p> <p>Internet</p> <p>Internet</p> <p>Internet</p>
L-2	<p>Monetary Policy Implementation and the Central Bank Balance Sheet</p> <p>Bindseil, Ulrich (2014). Representing Policy Operations in Financial Accounts, in Ulrich Bindseil (2014): Monetary Policy Operations and the Financial System, Chapter 2, pp. 15-35.</p> <p>European Central Bank (2015). The role of the central bank balance sheet in monetary policy, Economic Bulletin, Issue 4/2015. http://www.ecb.europa.eu/pub/pdf/other/art01_eb201504.en.pdf</p> <p>Rule, Garreth (2015). Understanding the central bank balance sheet, CCBS Handbook, No. 32. http://www.bankofengland.co.uk/education/Documents/ccbs/handbooks/pdf/ccbshb32.pdf</p>	<p>Moodle</p> <p>Internet</p> <p>Internet</p>

<p>L-3</p>	<p>Open Market Operations (OMO): Frequency, Maturities, Counterparties</p> <p>Bindseil, Ulrich (2014). “Open Market Operations in Normal Times,” in: Bindseil (2014): Monetary Policy Operations and the Financial System, Chapter 7, pp. 85-95.</p> <p>Bindseil, Ulrich (2014). “Open Market Operations and Standing Facilities,” in: Bindseil (2014): Monetary Policy Operations and the Financial System, Chapter 13, pp. 201-234.</p> <p>Gray, Simon and Runchana Pongsaparn (2015). Issuance of Central Bank Securities: International Experiences and Guidelines, IMF Working Paper WP/15/106. http://www.imf.org/external/pubs/ft/wp/2015/wp15106.pdf</p>	<p>Moodle</p> <p>Moodle</p> <p>Internet</p>
<p>L-4</p>	<p>Official Interventions in the Foreign Exchange Market</p> <p>Bank for International Settlements (2013): “Market Volatility and Foreign Exchange Intervention in EMEs: What Has Changed?” BIS Papers no 73. http://www.bis.org/publ/bppdf/bispap73.htm</p> <p>Canales-Kriljenko et. al. (2003). “Official Intervention in the Foreign Exchange Market: Elements of Best Practice,” IMF Working Paper 03/152. http://www.imf.org/external/pubs/cat/longres.aspx?sk=16787.0</p> <p>Daude, Christian et. al. (2014). “On the Effectiveness of Exchange Rate Interventions in Emerging Markets,” OECD Development Centre Working Papers 324, OECD Publishing. http://www.oecd-ilibrary.org/development/on-the-effectiveness-of-exchange-rate-interventions-in-emerging-markets_5jxwwfmxfdth-en</p> <p>Fratzscher, M. (2012). “Official Interventions in the Foreign Exchange Market,” in: James J., Marsh I.W., and Sarno L. (eds): The Handbook of Exchange Rates, pp. 715-747.</p>	<p>Internet</p> <p>Internet</p> <p>Internet</p> <p>Moodle</p>
<p>L-5</p>	<p>Reserve Requirements</p> <p>Bindseil, Ulrich (2014). “Reserve Requirements,” in: Bindseil (2014): Monetary Policy Operations and the Financial System, Chapter 8, pp. 96-107.</p> <p>Gray, Simon (2011). Central Bank Balances and Reserve Requirements, IMF WP/11/36. http://www.imf.org/external/pubs/ft/wp/2011/wp1136.pdf</p>	<p>Moodle</p> <p>Internet</p>

<p>L-6</p>	<p>Function and Design of Standing Facilities and Interest Rate Corridors</p> <p>Bindseil, Ulrich (2014). "Standing Facilities and the Interest Rate Corridor," in: Bindseil (2014): Monetary Policy Operations and the Financial System, Chapter 6, pp. 70-83.</p>	<p>Moodle</p>
<p>L-7</p>	<p>Moving Forward: Lessons for Countries with Evolving Regimes</p> <p>Batini, Nicoletta and Douglas Laxton (2007). "Under What Conditions Can Inflation Targeting Be Adopted? The Experience of Emerging Markets," in: Mishkin, Frederick S. and Klaus Schmidt-Hebbel (eds.) Monetary Policy under Inflation Targeting, Banco Central de Chile, pp. 467-506.</p> <p>International Monetary Fund (2015). Evolving Monetary Policy Frameworks in Low-Income and Other Developing Countries http://www.imf.org/external/pp/longres.aspx?id=5000</p> <p>International Monetary Fund (2015). Evolving Monetary Policy Frameworks in Low-Income and Other Developing Countries – Background Paper – Country Experiences. http://www.imf.org/external/pp/longres.aspx?id=5001</p> <p>Ökter-Robe, I. and D. Vávra (2007). "Moving to Greater Exchange Rate Flexibility. Operational Aspects Based on Lessons from Detailed Country Experiences," IMF Occasional Paper No. 256, Washington: International Monetary Fund.</p>	<p>Moodle</p> <p>Internet</p> <p>Internet</p> <p>Moodle</p>
<p>L-8</p>	<p>Collateral Questions and Collateral in the Eurosystem</p> <p>Bindseil, Ulrich (2014). "Collateral," in: Bindseil (2014): Monetary Policy Operations and the Financial System, Chapter 9, pp. 108-129.</p> <p>Bindseil, Ulrich (2014). "Collateral Availability and Monetary Policy," in: Bindseil (2014): Monetary Policy Operations and the Financial System, Chapter 12, pp. 179-202.</p> <p>Bank for International Settlements (2013). Central Bank Collateral Frameworks and Practices. A Report by a Study Group established by the Markets Committee. http://www.bis.org/publ/mktc06.pdf</p> <p>Chailloux, Alexandre et.al. (2008). Central Bank Collateral Frameworks: Principles and Policies, IMF Working Paper WP/08/222. http://www.imf.org/external/pubs/ft/wp/2008/wp08222.pdf</p>	<p>Moodle</p> <p>Moodle</p> <p>Internet</p> <p>Internet</p>

<p>L-9</p>	<p>Central Bank Communication: Overview</p> <p>Blinder, Alan S. et. al. (2008). "Central Bank Communication and Monetary Policy: A Survey of Theory and Evidence," NBER Working Paper 13932. http://www.nber.org/papers/w13932.pdf</p> <p>Bulir, Ales et. al. (2012). "Clarity of Central Bank Communication About Inflation," IMF Working Paper No. 12/9. http://www.imf.org/external/pubs/ft/wp/2012/wp1209.pdf</p> <p>Vayid, Ianthi (2013). "Central Bank Communication Before, During and After the Crisis: From Open-Market Operations to Open-Mouth Policy," Bank of Canada Working Paper No. 41. http://www.bankofcanada.ca/wp-content/uploads/2013/11/wp2013-41.pdf</p> <p>Yellen, Janet L. (2012). "Revolution and Evolution in Central Bank Communications," Remarks at Haas School of Business, University of California, Berkeley. http://www.federalreserve.gov/newsevents/speech/yellen20121113a.htm</p>	<p>Internet</p> <p>Internet</p> <p>Internet</p> <p>Internet</p>
<p>L-10</p>	<p>Central Bank Communication: the ECB Experience</p> <p>European Central Bank (2001). The External Communication of the European Central Bank, Monthly Bulletin, February 2001, pp. 59-65. https://www.ecb.europa.eu/pub/pdf/other/pp59_65_mb200102en.pdf</p> <p>European Central Bank (2007). Communicating Monetary Policy to Financial Markets, Monthly Bulletin, April 2007, pp. 61-71. http://www.ecb.europa.eu/pub/pdf/mobu/mb200704en.pdf</p> <p>European Central Bank (2009). Central Bank Communication in periods of heightened uncertainty, Monthly Bulletin, November 2009, pp. 71-79. http://www.ecb.europa.eu/pub/pdf/mobu/mb200911en.pdf</p>	<p>Internet</p> <p>Internet</p> <p>Internet</p>

<p>L-11</p>	<p>Monetary Policy in a Challenging Economic Environment</p> <p>Borio, Claudio (2015). Persistent Unusually Low Interest Rates. Why? What Consequences? Presentation on the occasion of the Bank's Annual General Meeting, Basel, June 28, 2015. http://www.bis.org/speeches/sp150628a.htm</p> <p>Draghi, Mario (2013). The Role of Monetary Policy in Addressing the Crisis in the Euro Area. Speech given at Study Association SEFA and the Faculty of Economics and Business, Amsterdam, April 15, 2013. http://www.ecb.europa.eu/press/key/date/2013/html/sp130415.en.html</p> <p>ECB Economic Bulletin (2015). Box I - The Governing Council's Expanded Asset Purchase Programme. Issue 1/2015, pp. 15ff. http://www.ecb.europa.eu/pub/pdf/ecbu/eb201501.en.pdf</p> <p>ECB Economic Bulletin (2015). The transmission of the ECB's recent non-standard monetary policy measures. Issue 7/2015, pp. 32ff. http://www.ecb.europa.eu/pub/pdf/ecbu/eb201507.en.pdf</p>	<p>Internet</p> <p>Internet</p> <p>Internet</p> <p>Internet</p>
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