

Wirtschaftspolitisches Seminar:

Monetary Tightening and Structural Reforms

1. Monetary Tightening from a Keynesian and Austrian Perspective

Garrison, R. (2002): Time and Money: The Macroeconomics of Capital Structure. London and New York: Routledge.

Schnabl, G. (2016): Central Banking and Crisis Management from the Perspective of Austrian Business Cycle Theory. CESifo Working Paper Series No. 6179. <https://ssrn.com/abstract=2885839>

Kydland, F.E. and Prescott, E.C. (1977): Rules Rather than Discretion: The Inconsistency of Optimal Plans. Journal of Political Economy, 85, 473-492.

2. Monetary Tightening under the Gold Standard

Bordo, M.: Gold Standard. <https://www.econlib.org/library/Enc/GoldStandard.html>

Sumner, S. (1992). The Gold Standard, Monetary Policy, and the Banking School - Currency School Debate. Eastern Economic Journal, 18(3), 345–358. <http://www.jstor.org/stable/40325457>

3. Monetary Policy in the US during the 1920s and the World Economic Crisis

<https://www.federalreserve.gov/econresdata/notes/feds-notes/2016/tools-and-transmission-of-federal-reserve-monetary-policy-in-the-1920s-20161122.html>

4. Paul Volcker's Monetary Tightening and the Reaganomics

Goodfried, M. and King, R. (2005): The incredible Volcker disinflation. Journal of Monetary Economics, 52, 981–1015. <https://www.bu.edu/econ/files/2011/01/GKcr2005.pdf>

5. Rethinking Monetary Policy: Quantitative Tightening after more than a Decade of Unconventional Monetary Policies

Brunnermeier, M. (2023): Rethinking Monetary Policy in a Changing World. <https://www.imf.org/en/Publications/fandd/issues/2023/03/rethinking-monetary-policy-in-a-changing-world-brunnermeier>

6. The Current Monetary Tightening of Fed, BOE and ECB in Comparison

Brunnermeier, M. (2023): Rethinking Monetary Policy in a Changing World. <https://www.imf.org/en/Publications/fandd/issues/2023/03/rethinking-monetary-policy-in-a-changing-world-brunnermeier>

Schnabl, G. and Sepp, T. (2023): Inflation und Finanzmarktstabilität. <https://wirtschaftlichefreiheit.de/wordpress/?p=33230>

Sonnenberg, N. (2023): ECB stepping on the brake(s). Monetary Dialogue Papers, European Parliament. https://www.europarl.europa.eu/cmsdata/266981/Final_Sonnenberg.pdf

7. Quantitative Easing versus Quantitative Tightening

Benford, J. et al. (2009): Quantitative Easing. <https://www.bankofengland.co.uk/-/media/boe/files/quarterly-bulletin/2009/quantitative-easing.pdf>

<https://www.ubs.com/global/en/wealth-management/insights/chief-investment-office/market-insights/2019/quantitative-tightening-impact.html>

https://www.richmondfed.org/publications/research/econ_focus/2022/q3_federal_reserve

8. Monetary Policy Tightening and Financial Stability

Abadi, J., Brunnermeier, M. and Koby, Y. (2023): The Reversal Interest Rate. American Economic Review, 113 (8): 2084-2120. https://markus.scholar.princeton.edu/sites/g/files/toruqf2651/files/documents/ReversalRate_AER.pdf

Grimm, M., Jorda, O., Schularick, M. and Taylor, M. (2023): Loose Monetary Policy and Financial Instability. NBER Working Paper 30958. <https://www.nber.org/papers/w30958>

Schnabl, G. and Sonnenberg, N. (2020): Monetary Policy, Financial Regulation and Financial Stability: A Comparison between the Fed and the ECB. <https://ssrn.com/abstract=3571200>

9. Monetary Policy Tightening and Fiscal Dominance: Need for Structural Reforms?

Leeper, E. (2023): Fiscal Dominance: How Worried Should We Be?. Mercatus Center. <https://www.mercatus.org/research/policy-briefs/fiscal-dominance-how-worried-should-we-be>

10. Monetary Tightening and Structural Reforms in the Face of Capital Outflows in Emerging Markets

<https://www.adb.org/sites/default/files/publication/862476/adb-242-fed-tightening-capital-flow-reversals.pdf>