



Monetary Policy in the Euro Area: Strategy and Decision-Making at the European Central Bank

Otmar Issing, Vitor Gaspar, Ignazio Angeloni, Oreste Tristani

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How and for whose benefit the European Central Bank (ECB) will work is the most important issue facing Europe, and has been the subject of vast media and academic interest which has already spawned a vast literature of discussion papers in the academic literature, and 'Euro Watch' features. Much of this discussion has been of an increasingly hysterical and political nature and has served to blur rather than inform. This book, written by a team at the ECB, including Otmar Issing the ECB's Chief Economist, provides the first comprehensive, inside, non-technical analysis of the monetary policy strategy, institutional features and operational procedures of the Eurosystem. The goals and the transmission mechanism of monetary policy are explored, as are the theoretical and empirical results underpinning the 'stability-oriented monetary policy strategy' adopted by the ECB. The characteristics of this strategy are also discussed in comparison with suggested alternatives.

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