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SCHRIFTEN ZUR WIRTSCHAFTSTHEORIE UND WIRTSCHAFTSPOLITIK

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Monetary Policy, Interest Rate Rules, and the Term Structure of Interest Rates

Theoretical Considerations and Empirical Implications

XIII, 187 pp., num. tab. and graphs

Interest rate rules play an important role in the empirical analysis of monetary policy as well as in modern monetary theory. Besides giving a comprehensive insight into this line of research the study incorporates the term structure of interest rates into interest rate rules. This is performed analytically as well as empirically. In doing so, state of the art techniques of modern finance for the analysis of the term structure of interest rates are introduced into the macroeconomic concept of interest rate rules. The study implies that from the theoretical perspective term structure effects are an important extension of interest rate rules. From an empirical perspective it shows that including term structure effects in interest rate reaction functions improves our understanding of the interest rate setting of the Deutsche Bundesbank and the European Central Bank.

Contents: Analysis of the monetary policy of the ECB and the Bundesbank · Derivation and estimation of interest rate rules · Special focus on the term structure of interest rates · Combination of the concept of interest rate rules with affine no-arbitrage term structure models