



BANK FOR INTERNATIONAL SETTLEMENTS

Unkonventionelle Geldpolitik: neue Instrumente auf Dauer?

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27. Universitäts-Seminar “Möglichkeiten und Grenzen der Geldpolitik”

Eltville, 20. April 2018

The views expressed are my own and do not necessarily reflect those of the BIS.



Outline

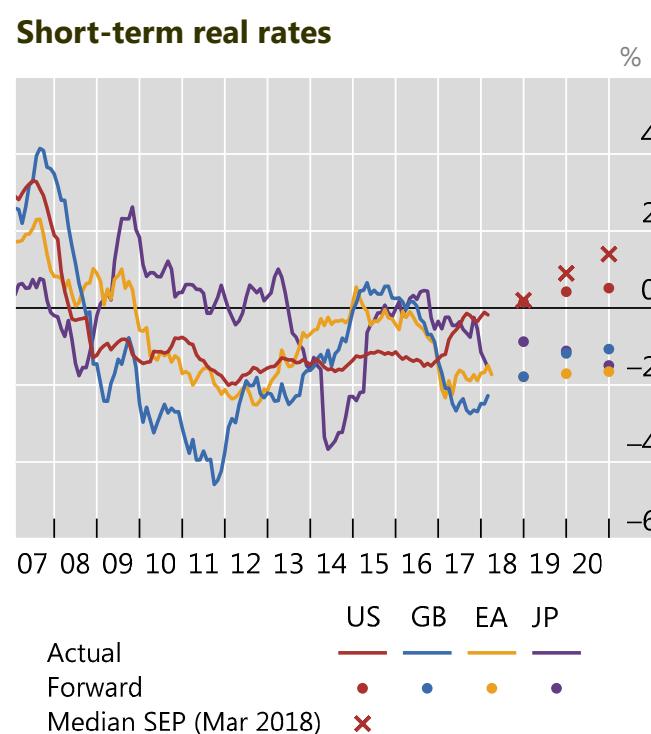
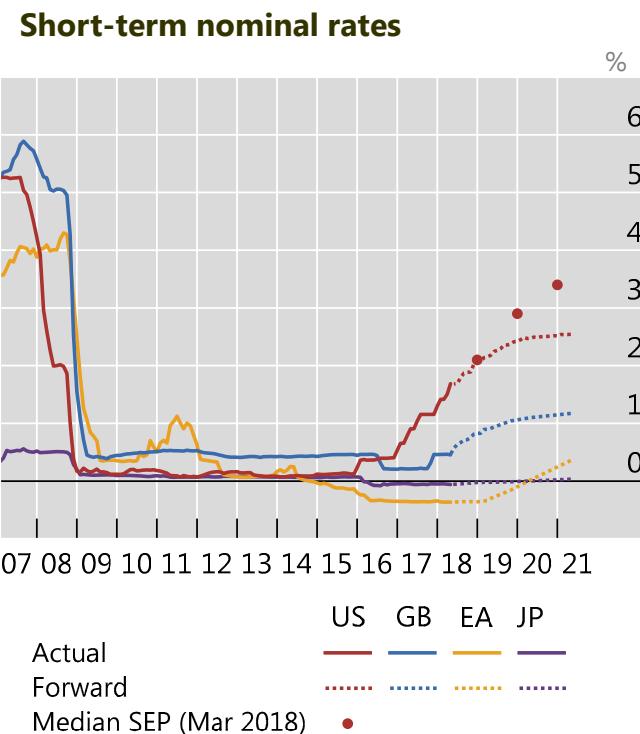
- Welche unkonventionellen Instrumente werden/wurden genutzt?
- Sind/waren die Instrumente wirksam?
- Werden die Instrument auf Dauer benötigt?



Welche Instrumente werden/wurden genutzt?

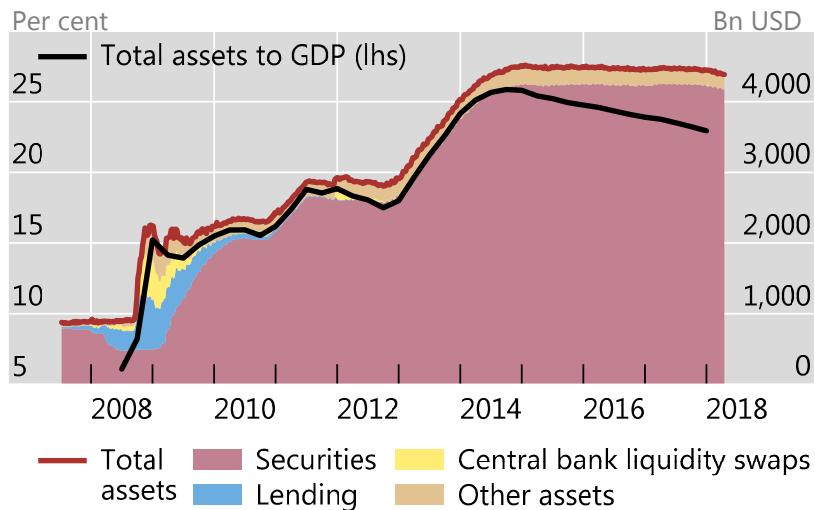
- Zinspolitik
 - Forward guidance (zeitliche/konditionale Festlegung auf Niedrigzinspolitik in der Zukunft)
 - Negativzinspolitik
- Bilanzpolitik
 - Liquiditätsbereitstellung für Banken
 - Anleihenkaufprogramme
 - Ankauf öffentlicher Anleihen
 - Ankauf öffentlicher/privater Anleihen aus spezifischen Marktsegmenten

Zinspolitik

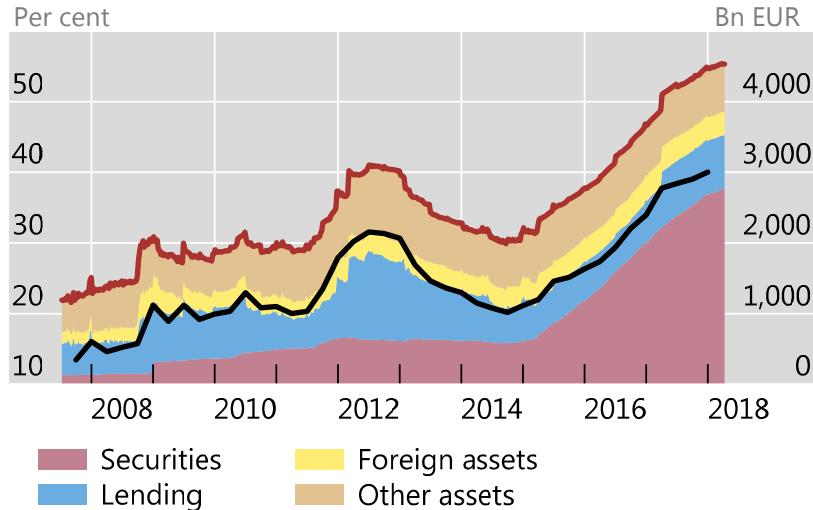


Bilanzpolitik I

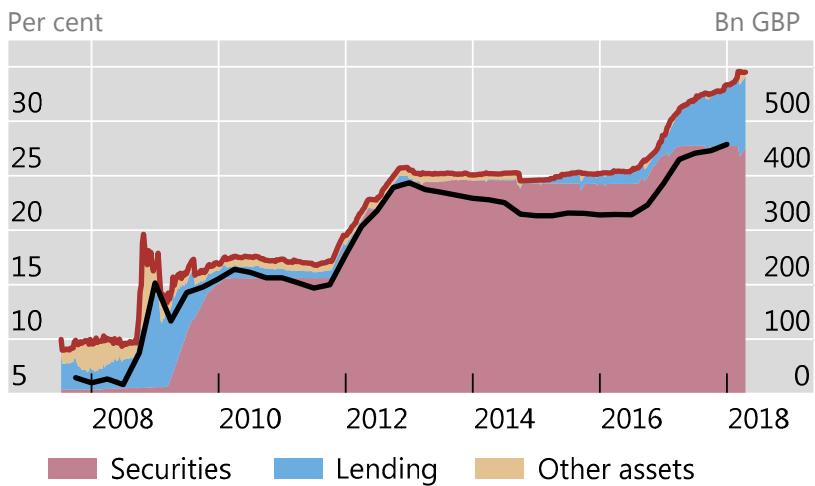
United States



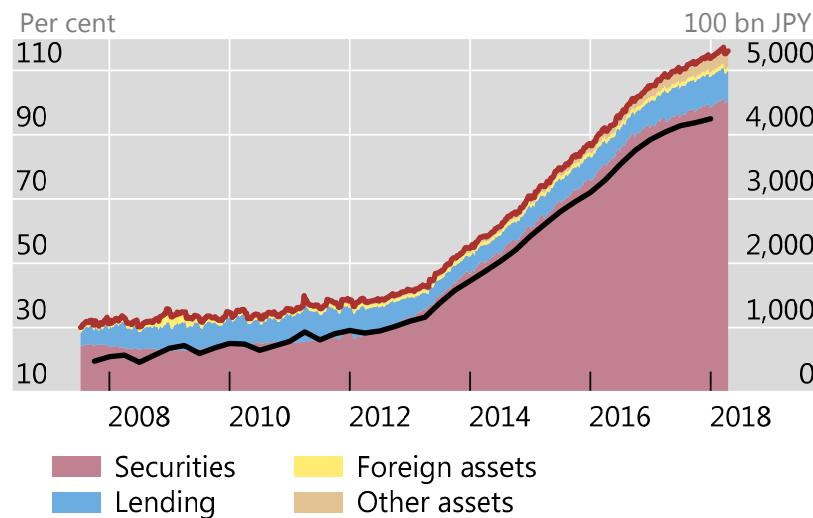
Eurosystem



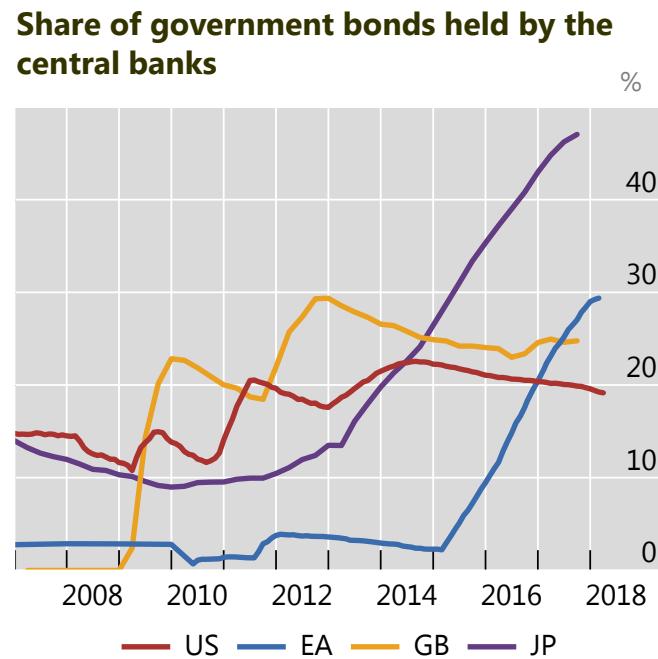
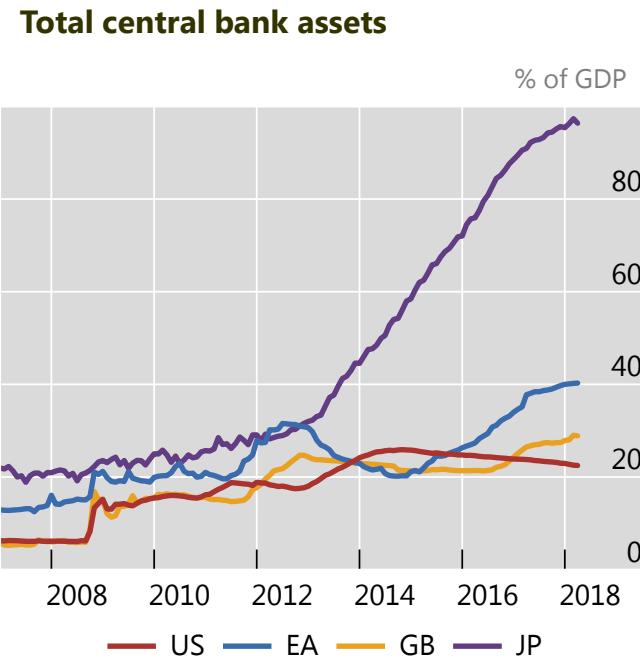
Bank of England



Bank of Japan



Bilanzpolitik II



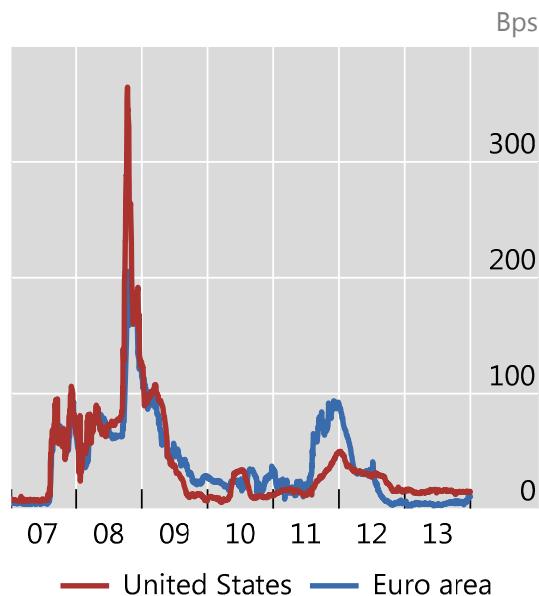
Waren die unkonventionellen Maßnahmen wirksam?

- Finanzmarkteffekte
- Kreditmarkteffekte
- Makroökonomische Effekte

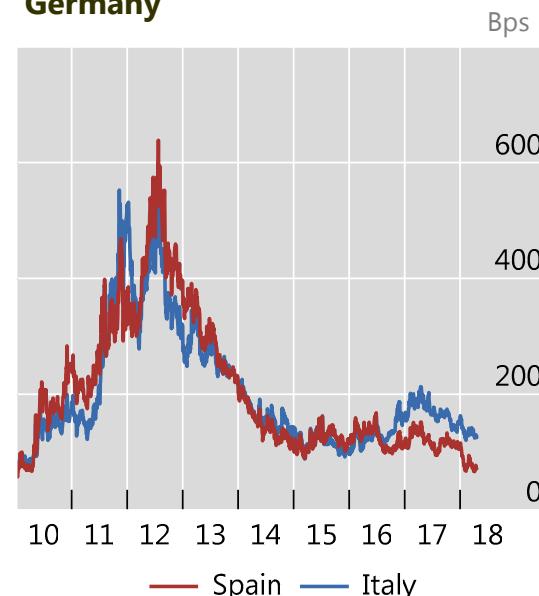


Risikoprämien

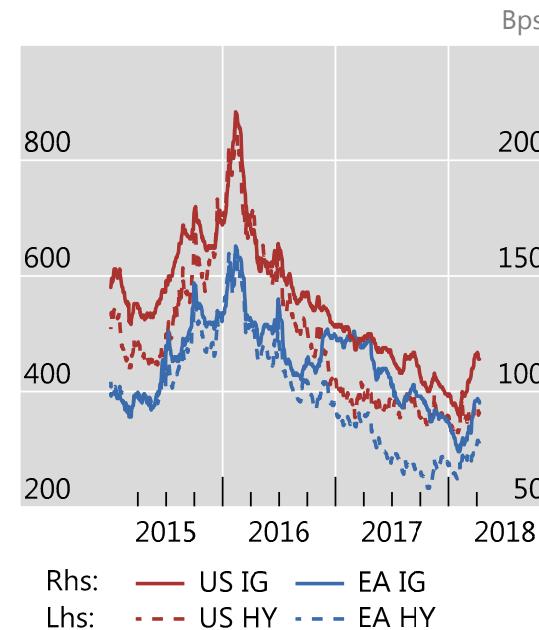
LIBOR – OIS spread



10-year yield spread over Germany



Corporate bond spread

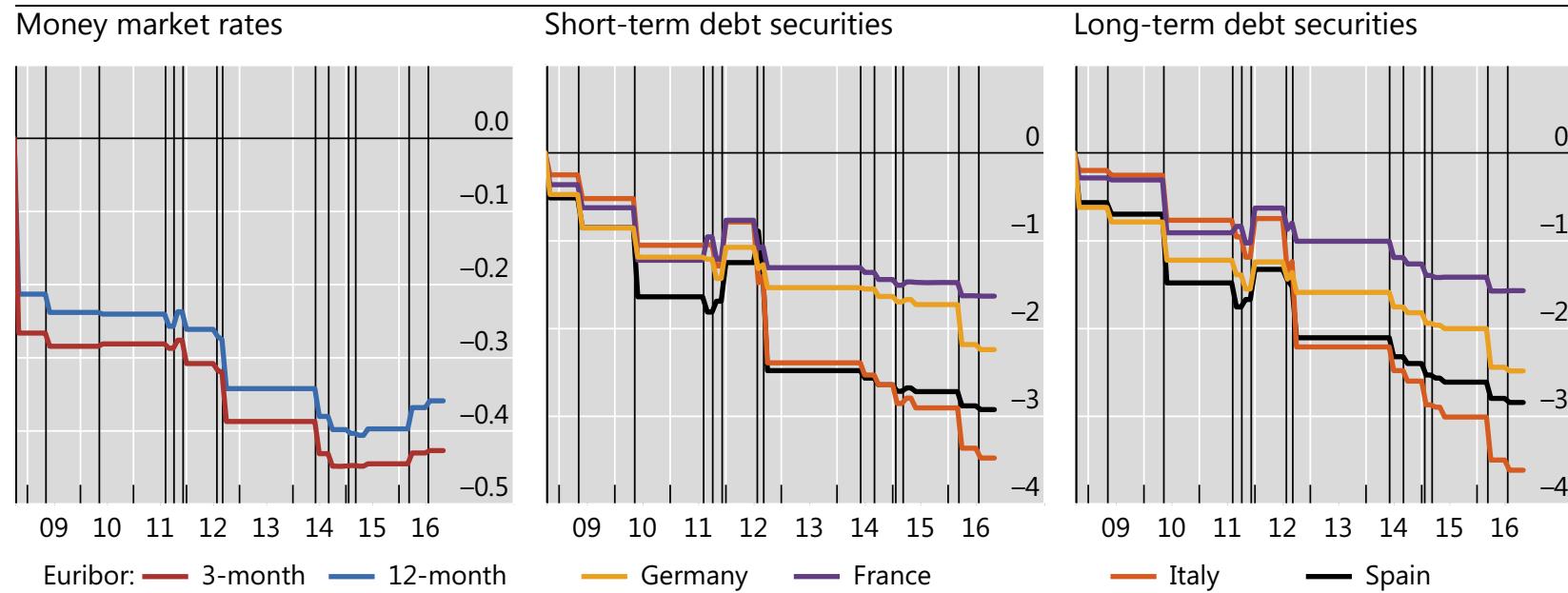


Langfristzinsen und Laufzeitprämien



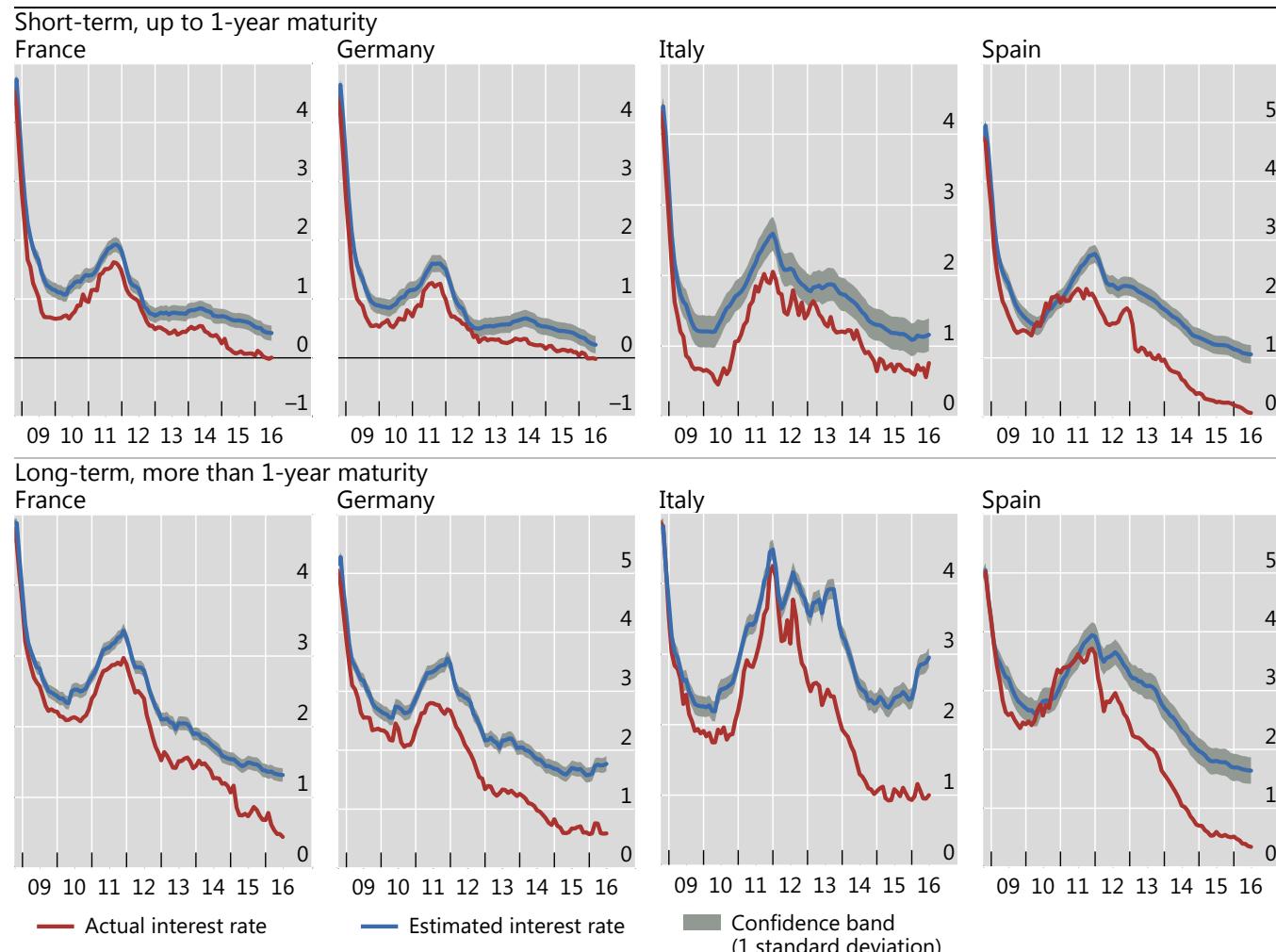
Source: Hördahl und Tristani (2014)

Kumulative Effekte der EZB UMP



Source: Hofmann, Illes, Lombardi and Mizen (2018).

Kumulative Effekte der EZB UMP auf Bankrefinanzierungskosten

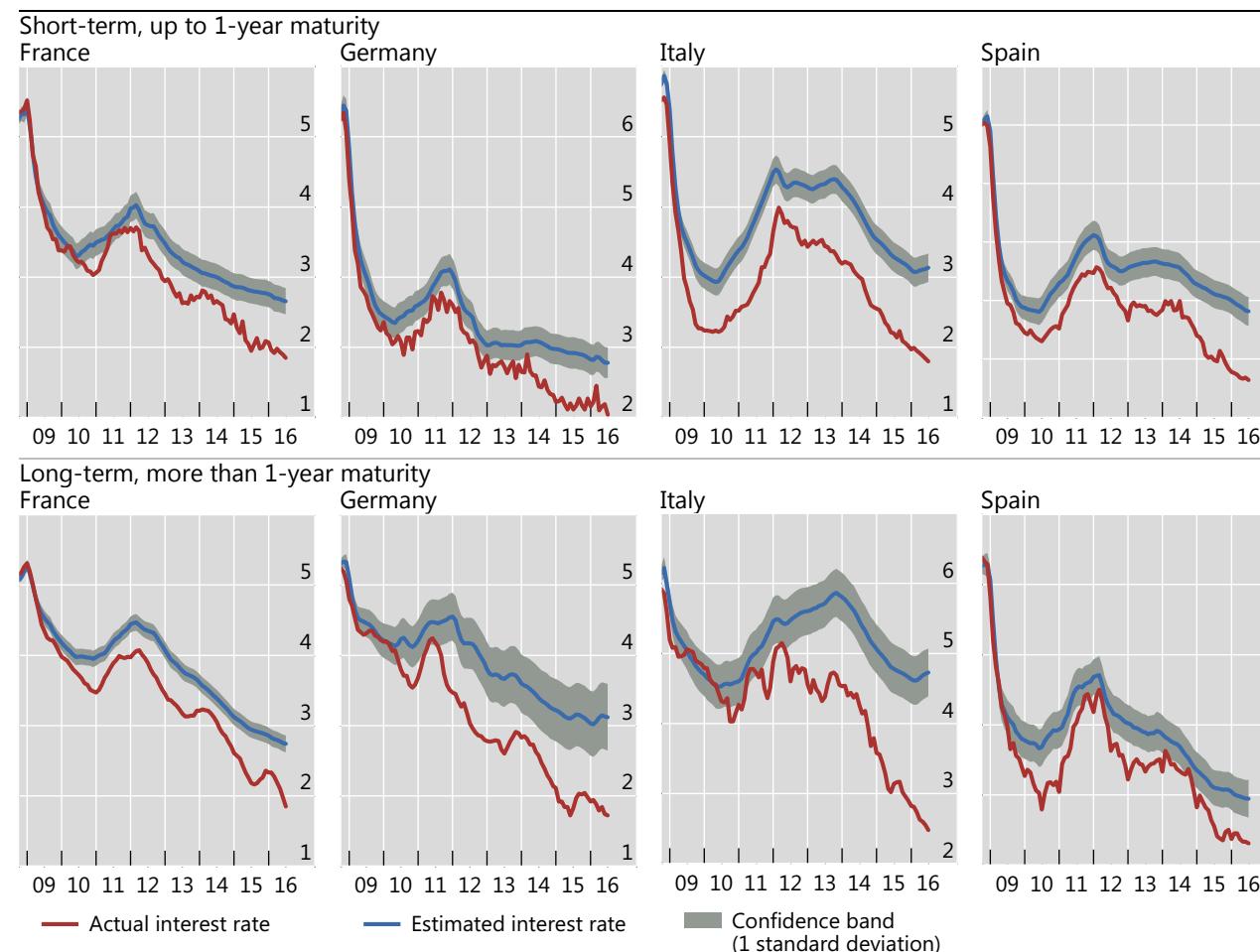


Source: Hofmann, Illes, Lombardi and Mizen (2018)



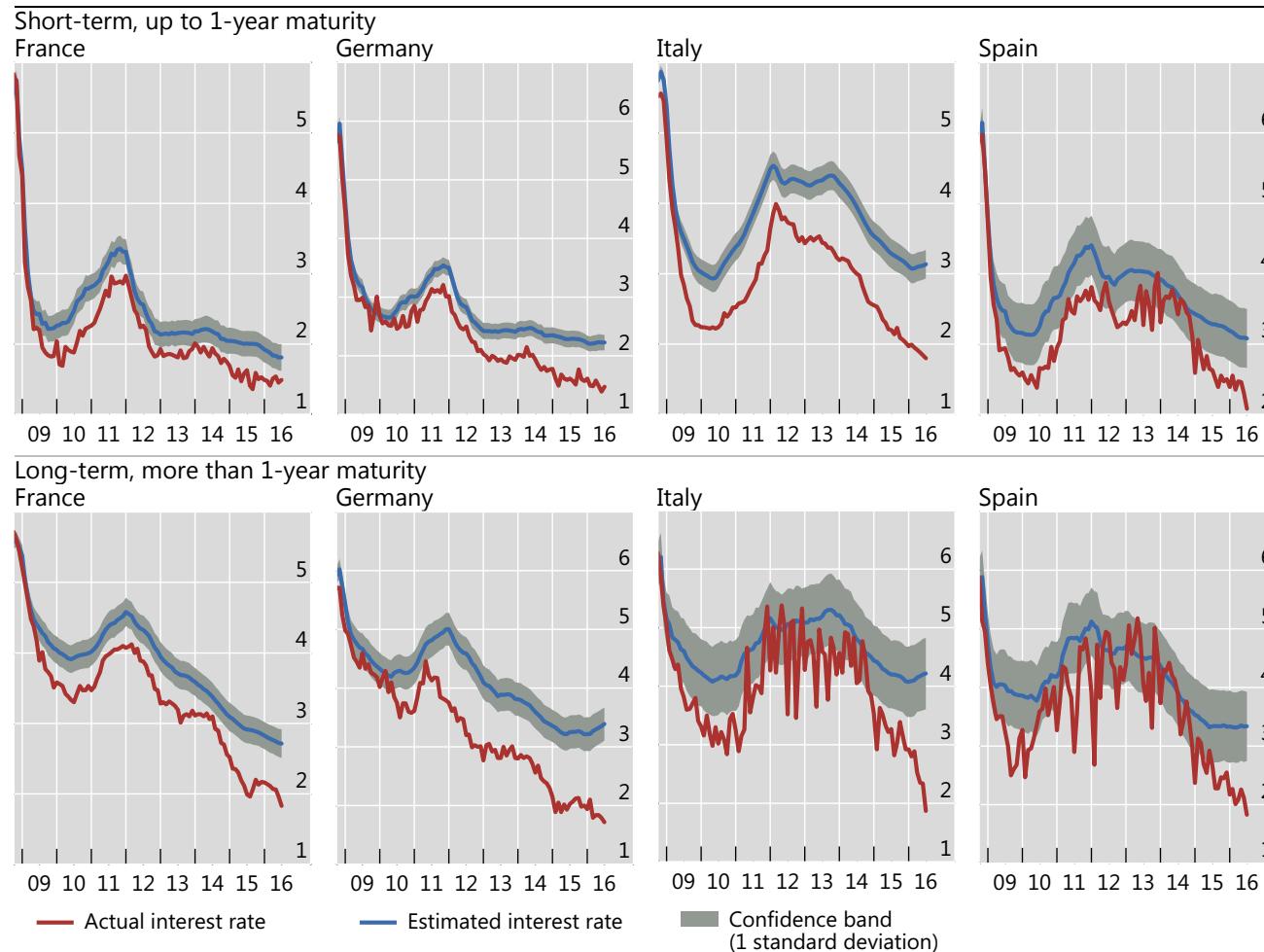
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Kumulative Effekte der EZB UMP auf Kreditzinsen für Haushalte



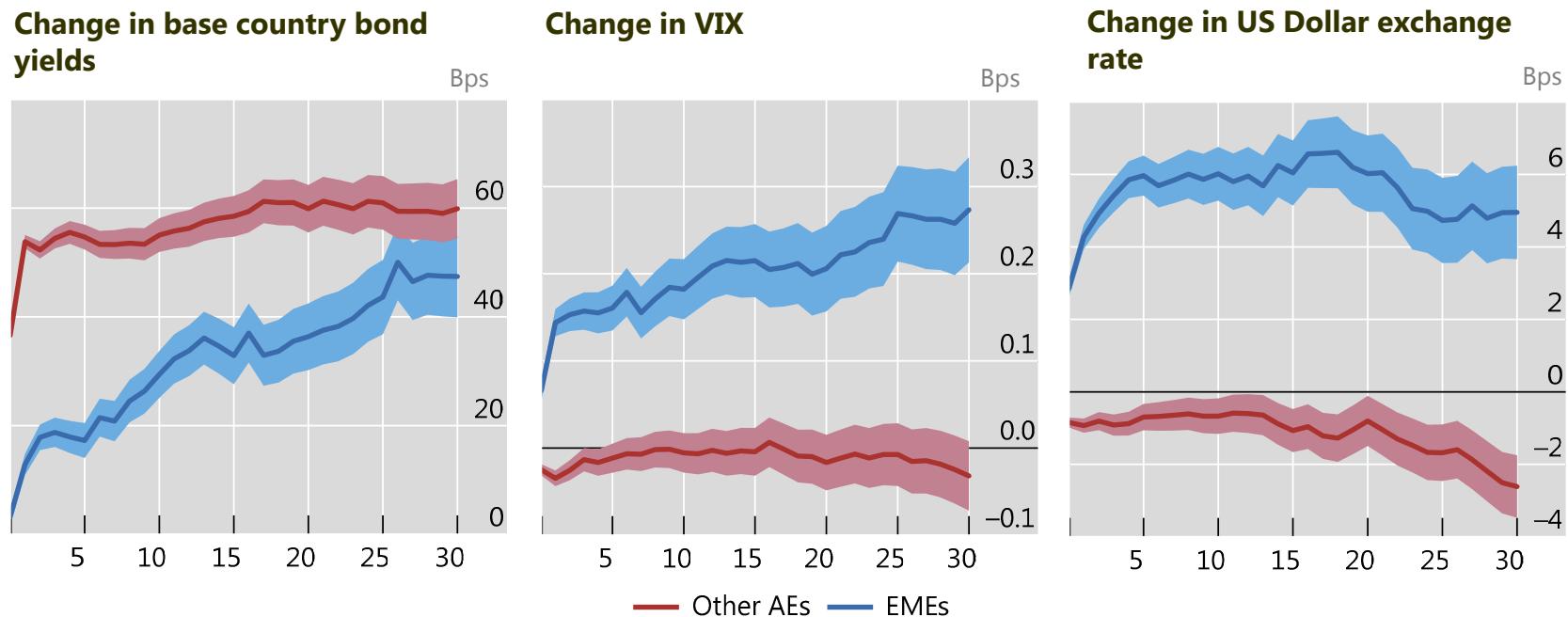
Source: Hofmann, Illes, Lombardi and Mizen (2018).

Kumulative Effekte der EZB UMP auf Kreditzinsen für Unternehmen



Source: Hofmann, Illes, Lombardi and Mizen (2018).

Externe Effekte auf Langfristzinsen anderer Länder



Sources: Bloomberg, BIS calculations.

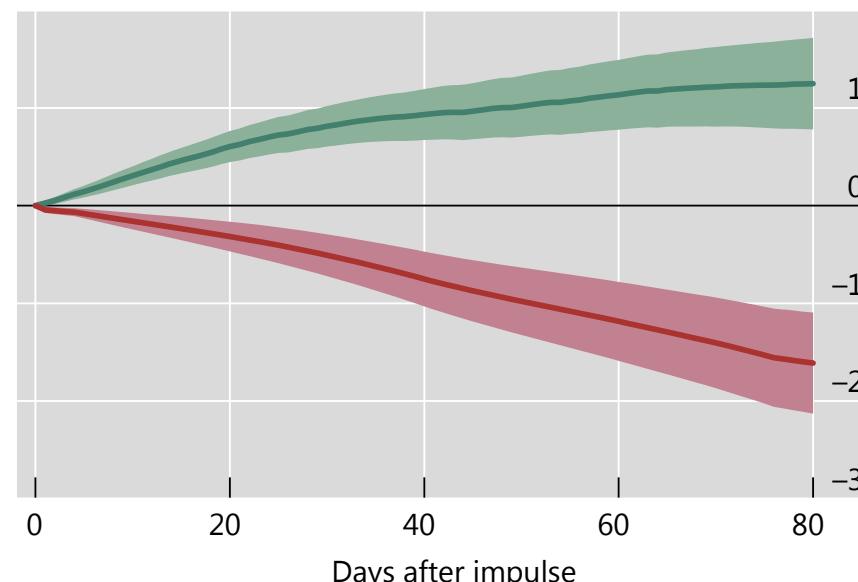
Source: BIS calculations.



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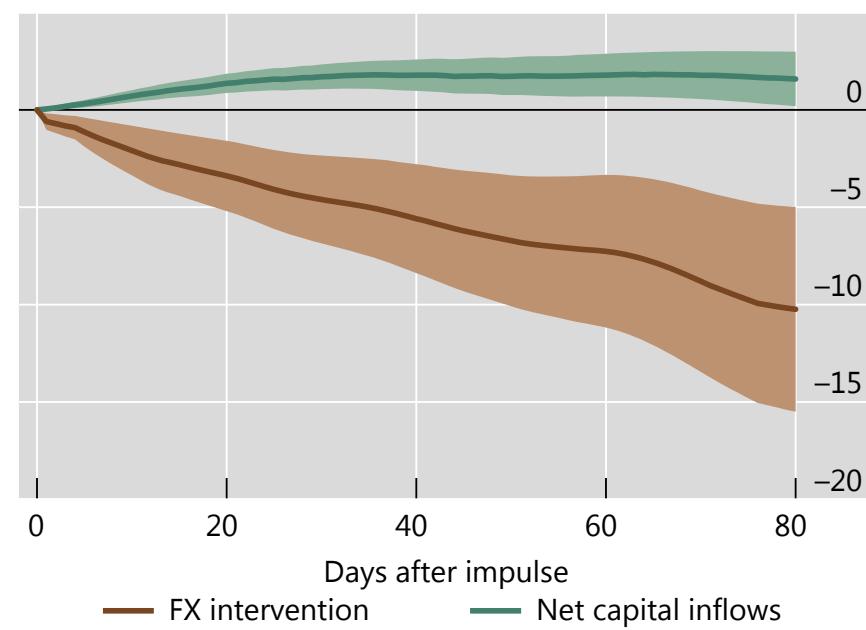
Sterilisierte FX Interventionen als UMP

Impact of CB sterilisations and net capital inflows on new corporate loans in Colombia, in per cent



Size of impulse normalised to 1 trillion Colombian pesos

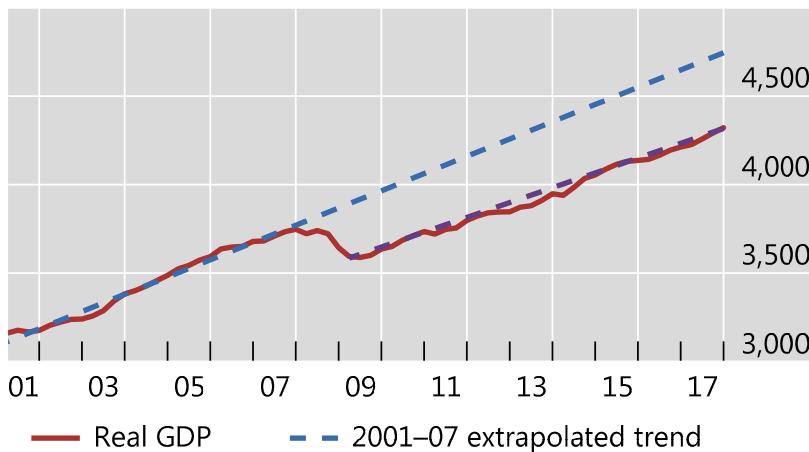
Impact of FX intervention and net capital inflows on new corporate loans in Colombia, in per cent



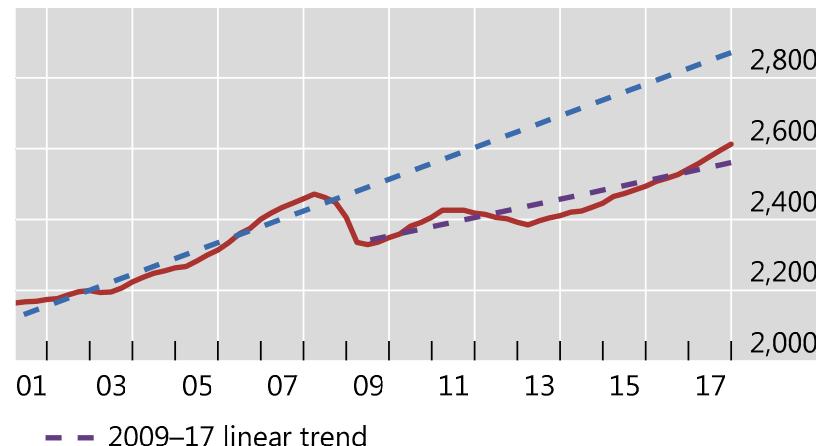
Source: Hofmann, Shin, Villamizar-Villegas (2018).

Realwirtschaftliche Entwicklung vor und nach der GFC

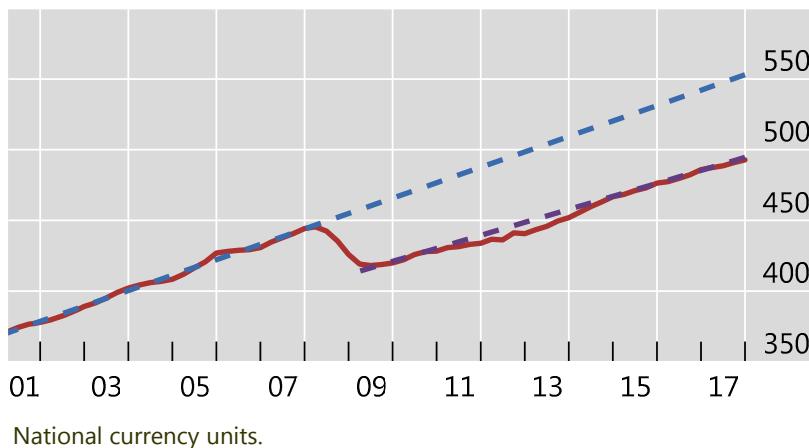
United States



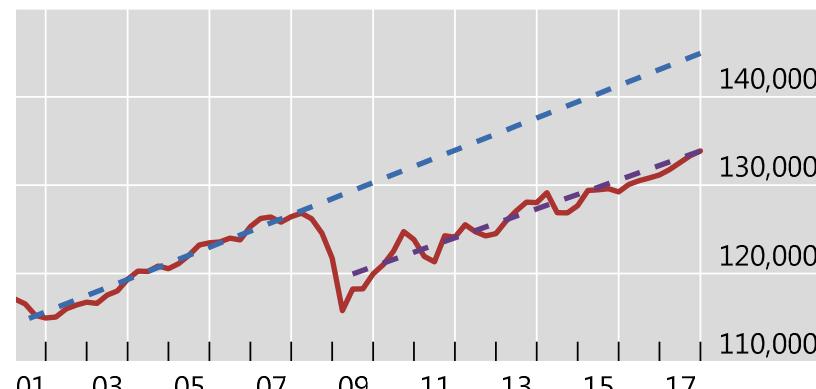
Euro area



United Kingdom



Japan

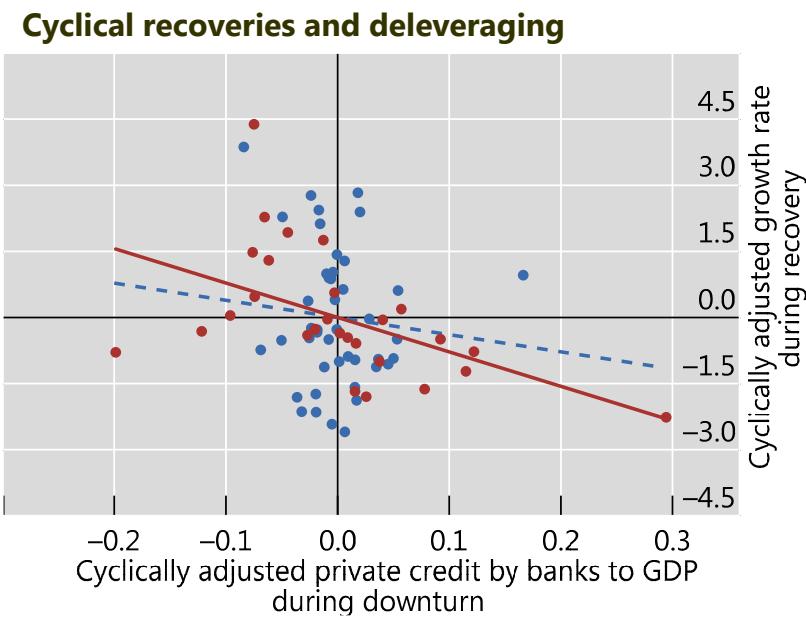
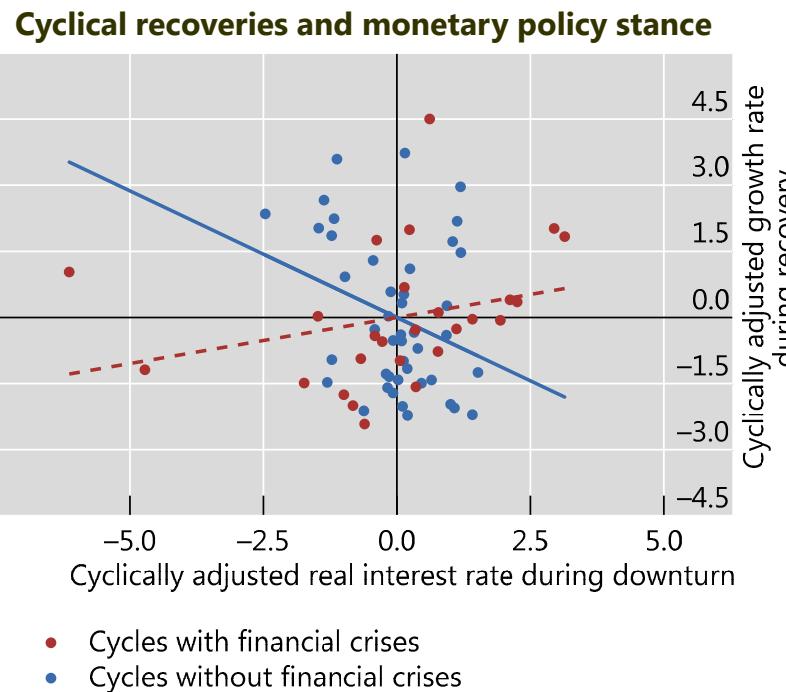


National currency units.



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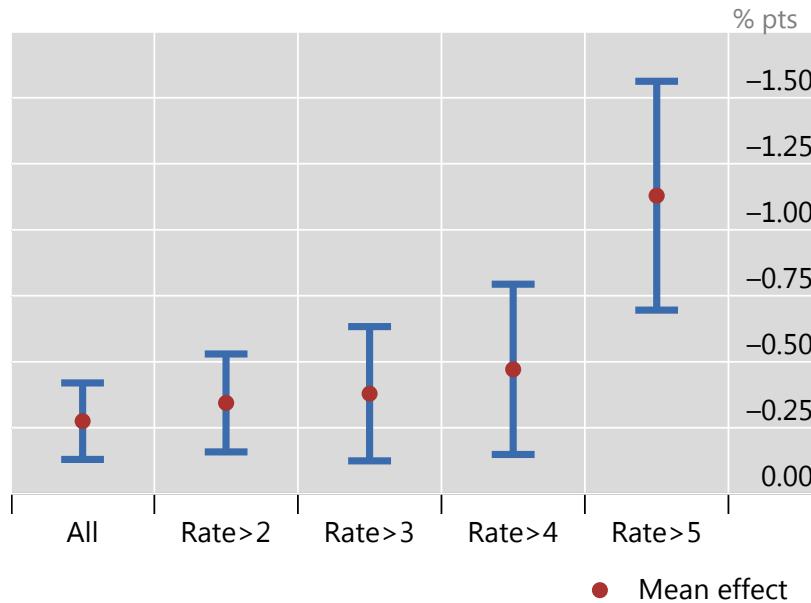
Schwächere Transmission in Erholungen von Bilanzrezessionen



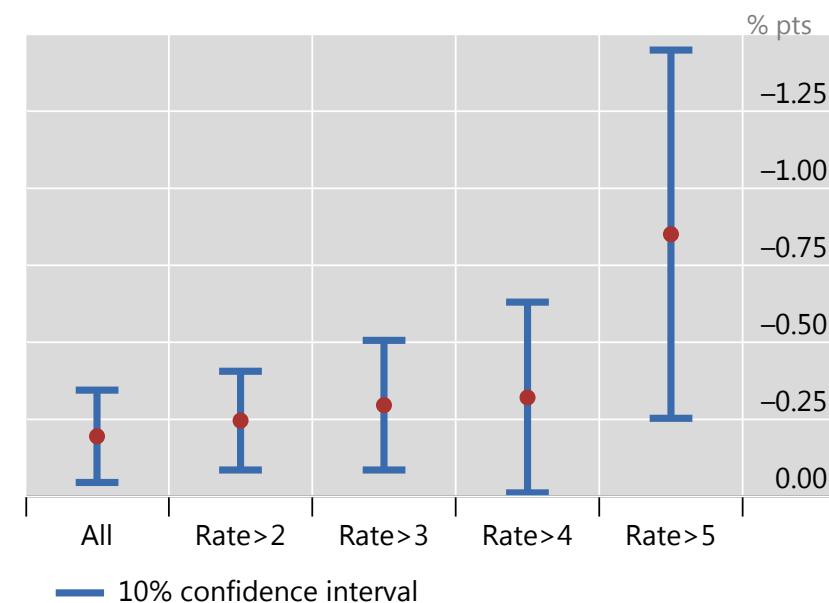
Sources: Bech, Gambacorta and Kharroubi(2014).

Flachere IS Kurve bei niedrigen Zinsen

Impact on real consumption growth

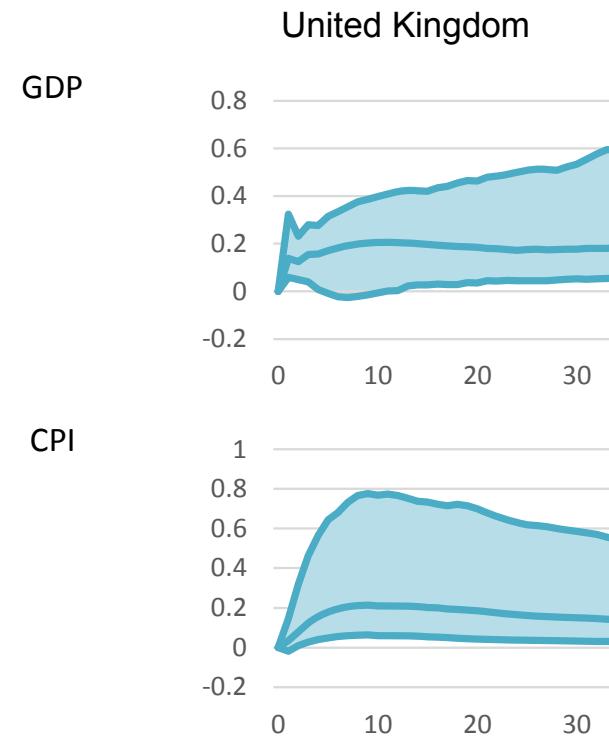
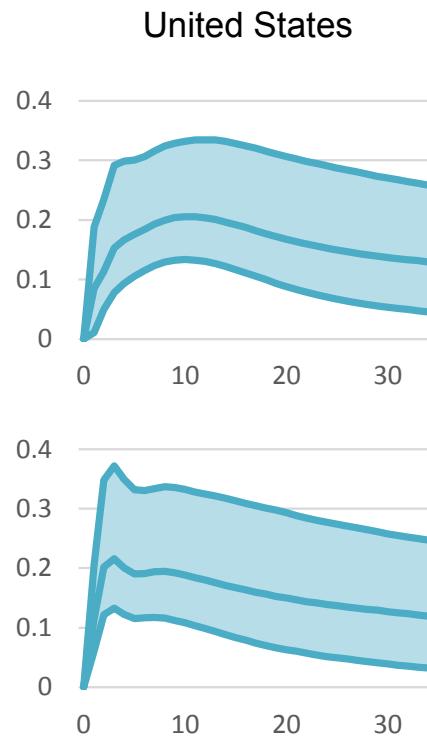


Impact on real GDP growth



Source: Hofmann and Kohlscheen (2018).

Makroeffekte von Anleihenkaufprogrammen

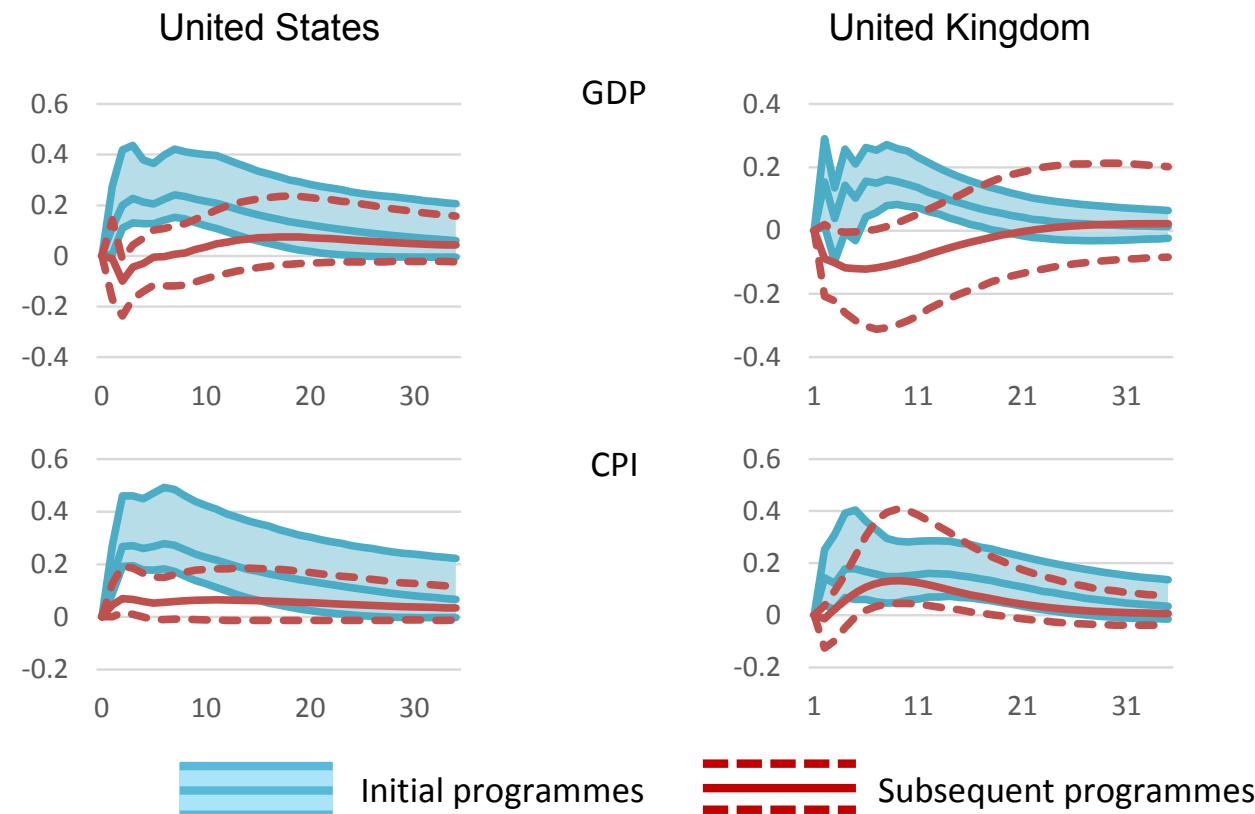


Source: Hesse, Hofmann and Weber (2017).



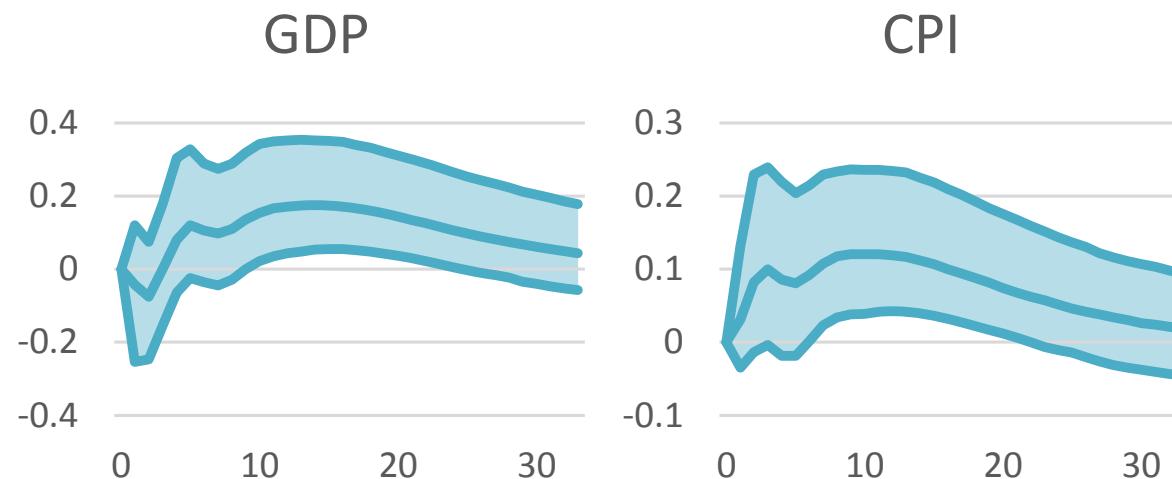
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Schwächere Effekte über die Zeit



Source: Hesse, Hofmann and Weber (2017).

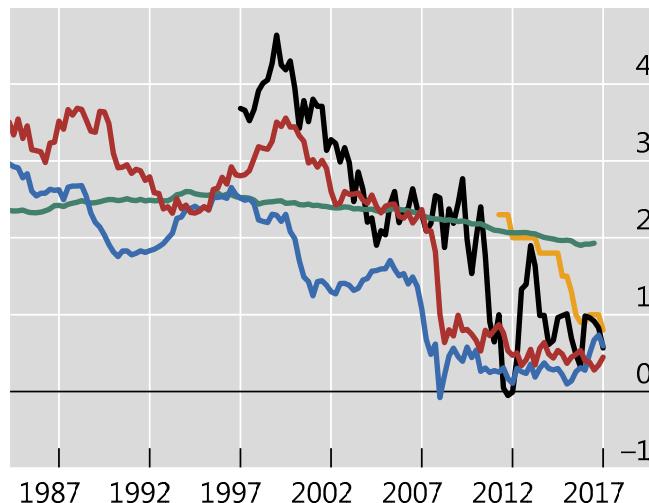
Makroeffekte von LSAP3-Erwartungen



Source: Hesse, Hofmann and Weber (2017).

Niedrige natürliche Zinsen

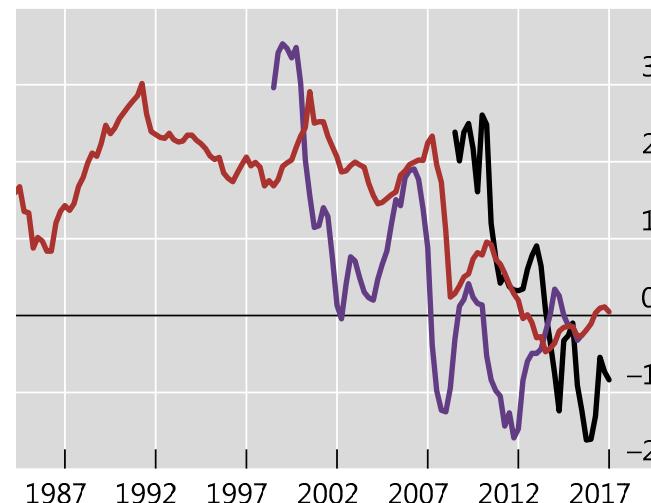
US natural rates



Natural rate of interest based on:

- Real 5-year 5-year forward rate
- Holston et al
- Johannsen and Mertens
- Lubik and Matthes
- FOMC long-run expectations

Euro area natural rates



Natural rate of interest based on:

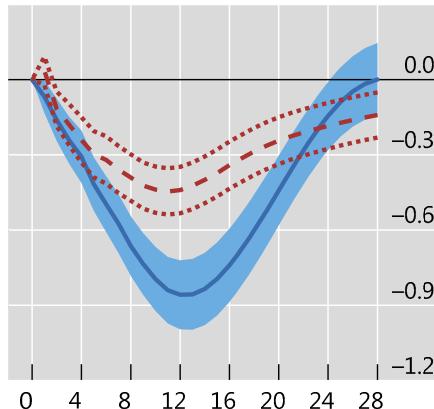
- Real 5-year 5-year forward rate
- Fries et al
- Holston et al

Sources: Fries et al (2017); Holston et al (2016); Johannsen and Mertens (2016); BIS calculations.

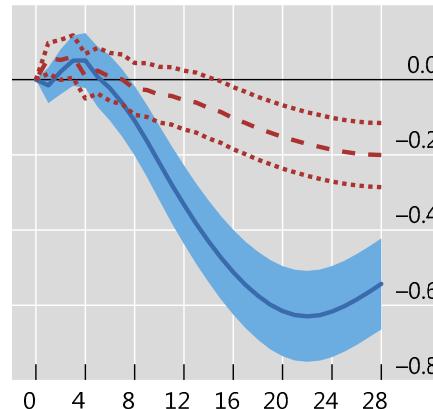
Stärkere Transmission bei hoher Verschuldung

Impulse responses to a 1 percentage point increase in the policy rate

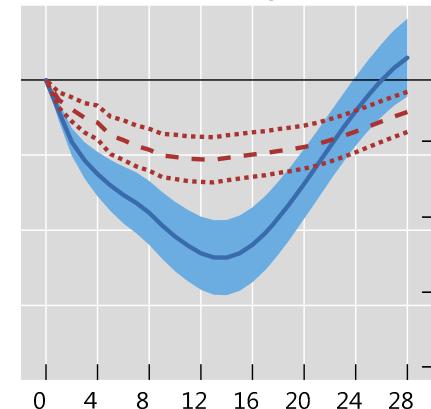
Real GDP



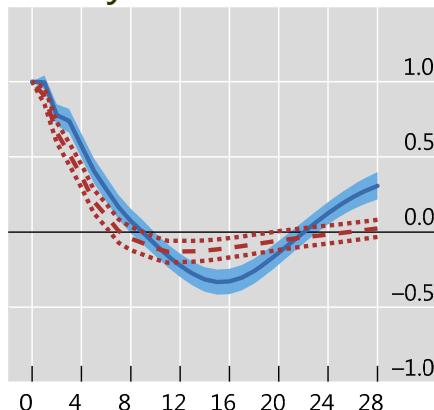
GDP deflator



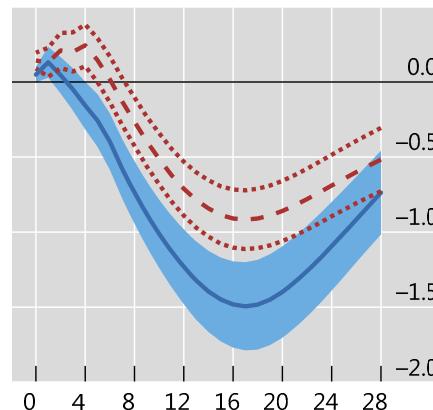
Real house prices



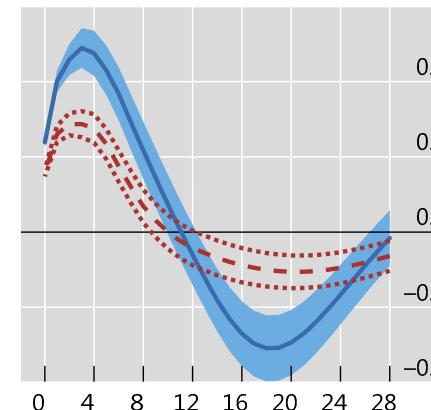
Policy rate



Real credit



Debt service ratio



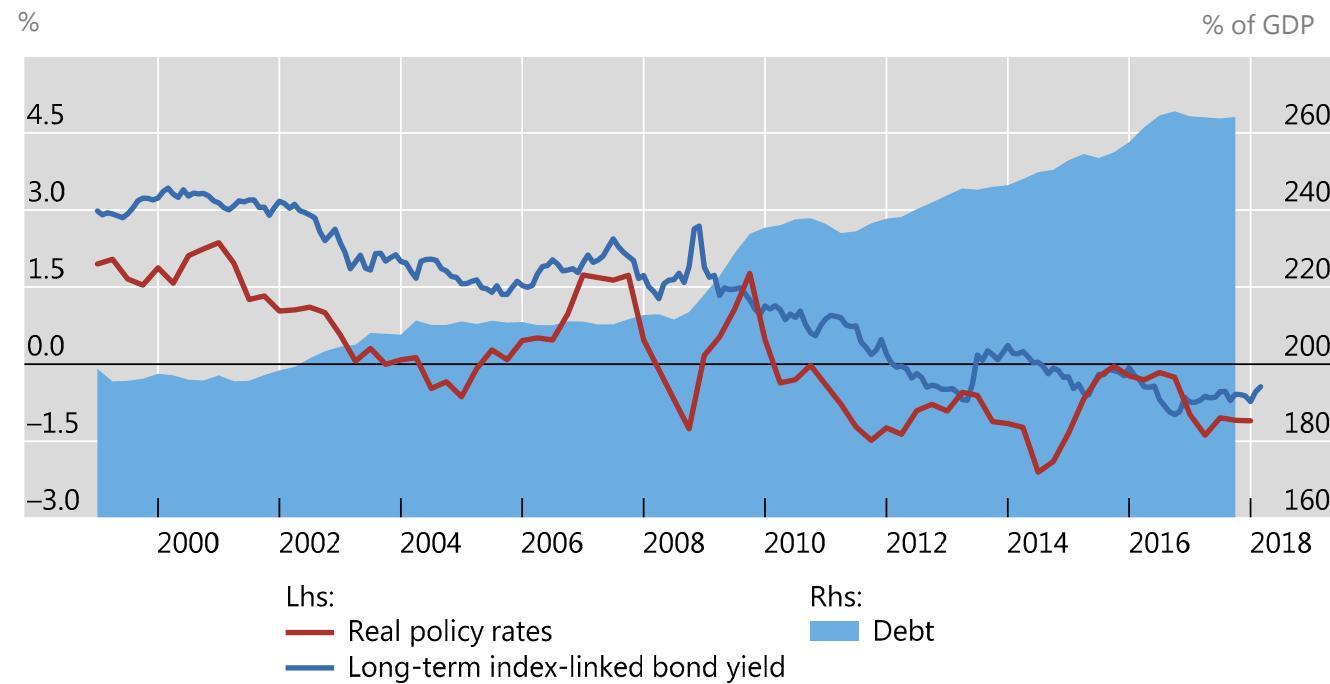
High-debt countries: Low-debt countries:
— Point estimate —
■ 16th–84th percentile ...

Source: Hofmann and Peersman (2017).



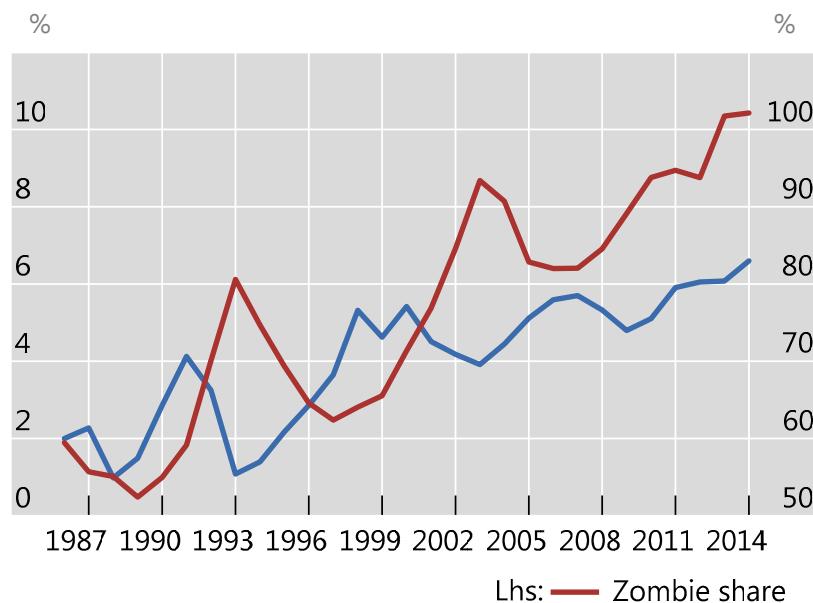
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Endstation Schuldenfalle?



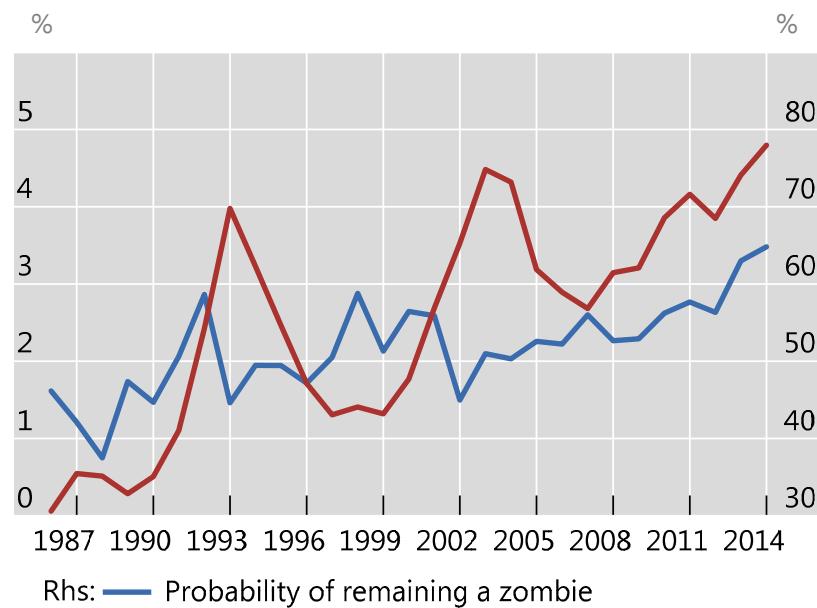
Zunehmende Zombifizierung....

OECD zombie firm definition



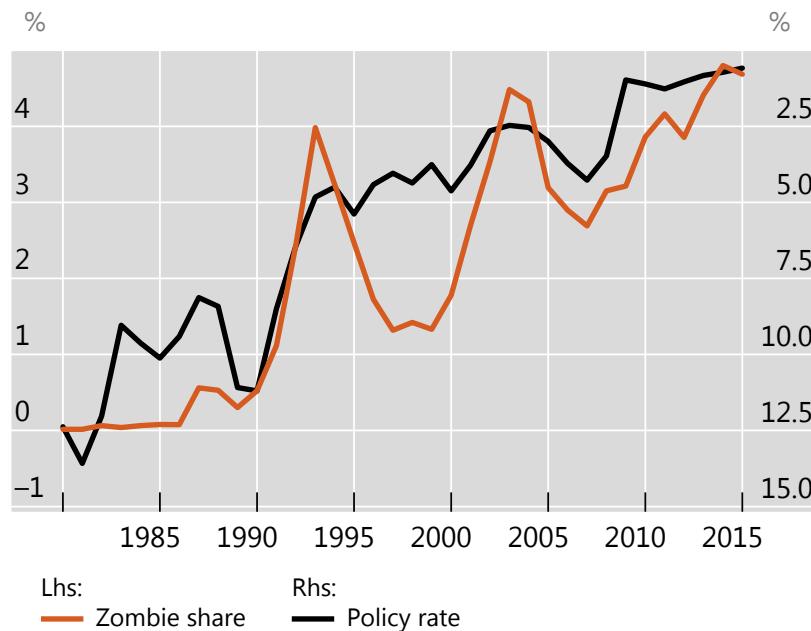
Source: Banerjee and Hofmann (2018).

OECD zombie definition and below-median Tobin's q

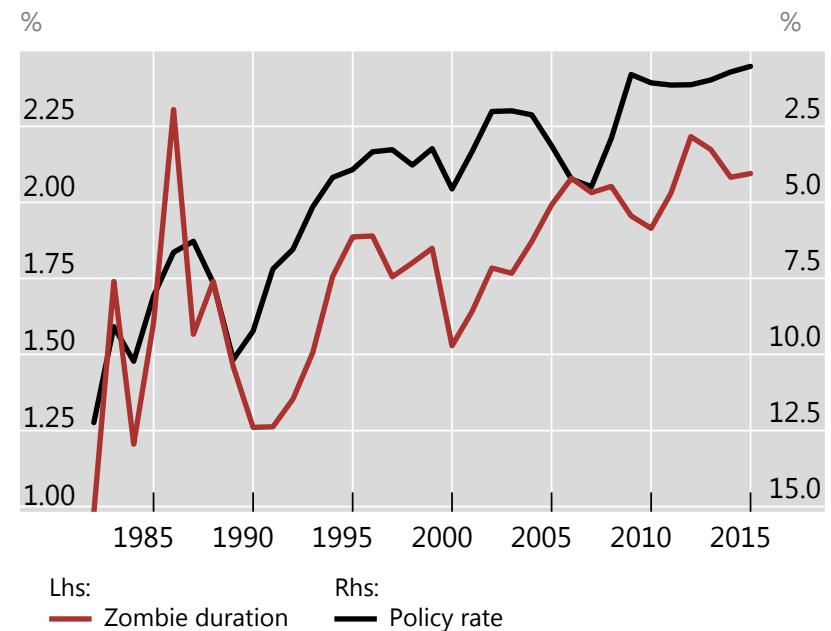


....korreliert mit fallenden Zinsen

Zombie share and policy rates



Zombie duration and policy rates



Source: Banerjee and Hofmann (2018).



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