Im Rahmen der öffentlichen Vortragsreihe

Economic Theory and Policy

des Forschungsbereichs Ökonomie
am Institut für Stochastik und Wirtschaftsmathematik der TU Wien

hält

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einen Vortrag
mit dem Titel

Animal Spirits, Risk Premia and Monetary Policy at the Zero Lower Bound

Abstract: In this paper we investigate the risk-related effects of monetary policy in normal times, as well as in periods where the zero lower bound (ZLB) binds, in a stylized macroeconomic model with boundedly rational beliefs. In our model, financial market participants use heuristics to assess the risk premium over the policy rate in accordance to an "implicit Taylor rule" that measures the stance of conventional monetary policy and which serves as an informative instrument during times when the funds rate is constrained by the ZLB. In such a case, conventional monetary policy is exhausted so that the central bank is forced to use unconventional types of policy. We propose alternative monetary policy measures to help the economy out of the liquidity trap which take into account this assumed form of bounded rationality.

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