

Identifying Unconventional Monetary Policy Shocks

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This paper proposes a novel method for identifying unconventional monetary policy shocks. The method incorporates the movement of two unconventional monetary policy indicators, namely, the size and composition of the central bank's balance sheet, after the bank makes policy decisions. Under some restrictions imposed in the vector autoregressive model, we identify two unconventional policy shocks, quantitative and qualitative shocks, as anticipated shocks that best portend the current and future paths of the unconventional policy indicators in response to the policy shocks. The qualitative easing shocks have expansionary effects on the real economy, while the quantitative easing shocks have contractionary effects.