

Revisiting Shadow Short-term Interest Rate Models:
Evidence from the Ultra-Low Interest Rate Environment in Japan
潜在短期金利モデルの再検討：日本の超低金利環境からの証左

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2026 年 3 月

Shadow short-term interest rate (SSR) models are expected to provide effective monetary policy indicators under the effective lower bound (ELB) constraint on nominal interest rates. This paper revisits the SSR models using yield curve data from the prolonged ultra-low interest rate environment in Japan. Specifically, this paper compares the various specifications of the SSR models based on the Nelson-Siegel model by focusing on a trade-off between estimation performance and theoretical consistency. This paper highlights the importance of evaluating monetary policy easing effects using the entire yield curve fluctuations, rather than relying solely on SSR estimates, especially in the ultra-low interest rate environment in Japan.

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