

A PERSPECTIVE ON THE UNCONVENTIONAL MONETARY POLICY

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《SUMMARY》

This paper examines the unconventional monetary policy in recent years with some historical perspective. First, it tries to show that the standard policy operational framework has changed rather frequently through the history of the U.S. monetary policy. Second, it summarizes the theoretical backgrounds for and the empirical evidences about the three major unconventional policy procedures, the Zero Interest Rate Policy, the Forward Guidance, and the Quantitative Easing. In the end, it tries to offer some perspectives for the future conventional policy operational framework.

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