



# **Interest Rates, Prices and Liquidity: Lessons from the Financial Crisis (Macroeconomic Policy Making)**

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# Interest Rates, Prices and Liquidity: Lessons from the Financial Crisis (Macroeconomic Policy Making)

## Interest Rates, Prices and Liquidity: Lessons from the Financial Crisis (Macroeconomic Policy Making)

Many of the assumptions that underpin mainstream macroeconomic models have been challenged as a result of the traumatic events of the recent financial crisis. Thus, until recently, it was widely agreed that although the stock of money had a role to play, in practice it could be ignored as long as we used short-term nominal interest rates as the instrument of policy because money and other credit markets would clear at the given policy rate. However, very early on in the financial crisis interest rates effectively hit zero percent and so central banks had to resort to a wholly new set of largely untested instruments to restore order, including quantitative easing and the purchase of toxic financial assets. This book brings together contributions from economists working in academia, financial markets and central banks to assess the effectiveness of these policy instruments and explore what lessons have so far been learned.

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