

**Table 1** Empirical Estimates of the Effects of Nonstandard Monetary Policy Using Event Studies

| Authors                                    | Country            | Type of Event     | Typical Impact on 10-Year Rate (p.p.) | Notes                 |
|--|--------------------|-------------------|---------------------------------------|-----------------------|
| Altavilla et al. (2016)                    | DE, ES, FR, IT     | OMT               | 0.2 to 1                              |                       |
| Altavilla et al. (2015)                    | EA, DE, ES, FR, IT | APP               | 0.3 to 0.5                            |                       |
| Andrade et al. (2016)                      | EA                 | APP               | 0.45                                  |                       |
| Joyce and Tong (2012)                      | UK                 | APF1              | 1                                     |                       |
| Christensen and Rudebusch (2012)           | UK, US             | APF1              | 0.43 to 0.89                          |                       |
| Lam (2011)                                 | JP                 | CME+              | 0.24 to 0.27                          |                       |
| Fukunaga et al. (2015)                     | JP                 | QQE               | 0.33 to 0.47                          |                       |
| Gagnon et al. (2011)                       | US                 | LSAP1             | 0.55 to 1.05                          |                       |
| Krishnamurthy and Vissing-Jorgensen (2013) | US                 | LSAP1, LSAP2, MEP | 0.07 to 1.07                          |                       |
| Bauer and Rudebusch (2014)                 | US                 | LSAP1             | 0.89                                  |                       |
| Krishnamurthy and Vissing-Jorgensen (2011) | US                 | LSAP1, LSAP2      | 0.3 to 1.07                           |                       |
| Cahill et al. (2013)                       | US                 | LSAP1, LSAP2, MEP | 0.089 to 0.131                        | for \$100bn purchases |

Notes: See also Andrade et al. (2016), Appendix B for other studies and details.