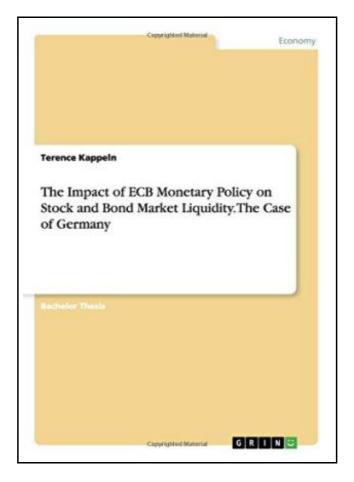
# The Impact of ECB Monetary Policy on Stock and Bond Market Liquidity. The Case of Germany



Filesize: 4.18 MB

### Reviews

This book is really gripping and intriguing. it was writtern very perfectly and beneficial. I am easily will get a enjoyment of looking at a created ebook.

(Jaeden Stiedemann Sr.)

# THE IMPACT OF ECB MONETARY POLICY ON STOCK AND BOND MARKET LIQUIDITY. THE CASE OF GERMANY



To read The Impact of ECB Monetary Policy on Stock and Bond Market Liquidity. The Case of Germany eBook, you should click the web link below and save the document or have accessibility to additional information which might be relevant to THE IMPACT OF ECB MONETARY POLICY ON STOCK AND BOND MARKET LIQUIDITY. THE CASE OF GERMANY ebook.

GRIN Verlag Jan 2016, 2016. Taschenbuch. Book Condition: Neu. 210x148x3 mm. Neuware - Bachelor Thesis from the year 2015 in the subject Economics - Finance, grade: 1,0, Vienna University of Economics and Business (Finance and Accounting), language: English, abstract: During the financial crisis and the following Eurozone crisis, liquidity in financial markets basically froze and became a problem for the real economy. Therefore, market liquidity became one of the major concerns of the ECB, which applied non-standard measures, e.g. irregular asset purchasing programmes. This paper sheds light on the impact of monetary policy on liquidity levels of the DAX 30 equity index and German 10-year government bonds. For the following analysis, the monetary policy impacts are estimated using the base money growth rate and EONIA rate, whereas the relative bid-ask spread is employed for measuring liquidity levels. The research method includes literature-based research about common market liquidity theories, a short timeline of important ECB monetary policy decisions, descriptive statistics on liquidity levels and monetary policy variables and a VAR analysis, including variables spreads, returns, volatilities, industrial production and inflation. The results indicate that a decrease (increase) in stock market liquidity or an increase (decrease) in bondmarket volatility lead to a decrease (increase) of EONIA. Furthermore, decreases (increases) in stock return or industrial production result in a decrease (increase) of EONIA. However, base money growth is positively correlated only to changes in bond market volatility. Overall, the results suggest that the monetary policy decisions by the ECB are influenced by changing market conditions without the ability to forecast liquidity levels. 40 pp. Englisch.

- Read The Impact of ECB Monetary Policy on Stock and Bond Market Liquidity. The Case of Germany Online
- Download PDF The Impact of ECB Monetary Policy on Stock and Bond Market Liquidity. The Case of Germany
- Download ePUB The Impact of ECB Monetary Policy on Stock and Bond Market Liquidity. The Case of Germany

### You May Also Like



#### [PDF] Psychologisches Testverfahren

Access the hyperlink below to download and read "Psychologisches Testverfahren" file. Save eBook »



#### [PDF] Programming in D

Access the hyperlink below to download and read "Programming in D" file.

Save eBook »



[PDF] Bully, the Bullied, and the Not-So Innocent Bystander: From Preschool to High School and Beyond: Breaking the Cycle of Violence and Creating More Deeply Caring Communities

Access the hyperlink below to download and read "Bully, the Bullied, and the Not-So Innocent Bystander: From Preschool to High School and Beyond: Breaking the Cycle of Violence and Creating More Deeply Caring Communities" file.

Save eBook »



#### [PDF] History of the Town of Sutton Massachusetts from 1704 to 1876

Access the hyperlink below to download and read "History of the Town of Sutton Massachusetts from 1704 to 1876" file.

Save eBook »



#### [PDF] And You Know You Should Be Glad

Access the hyperlink below to download and read "And You Know You Should Be Glad" file. Save eBook »



#### [PDF] city and people. sociological narrative

Access the hyperlink below to download and read "city and people. sociological narrative" file.

Save eBook »



#### [PDF] Animalogy: Animal Analogies

Follow the link below to download "Animalogy: Animal Analogies" PDF file.

Download ePub »



### [PDF] The Right Kind of Pride: A Chronicle of Character, Caregiving and Community

Follow the link below to download "The Right Kind of Pride: A Chronicle of Character, Caregiving and Community" PDF file.

Download ePub »



#### [PDF] Children's and Young Adult Literature Database -- Access Card

Follow the link below to download "Children's and Young Adult Literature Database -- Access Card" PDF file.

Download ePub »



## [PDF] I Am Reading: Nurturing Young Children's Meaning Making and Joyful Engagement with Any Book

Follow the link below to download "I Am Reading: Nurturing Young Children's Meaning Making and Joyful Engagement with Any Book" PDF file.

Download ePub »



#### [PDF] Viking Ships At Sunrise Magic Tree House, No. 15

Follow the link below to download "Viking Ships At Sunrise Magic Tree House, No. 15" PDF file.

Download ePub »



### [PDF] The Whale Tells His Side of the Story Hey God, Ive Got Some Guy Named Jonah in My Stomach and I Think Im Gonna Throw Up

Follow the link below to download "The Whale Tells His Side of the Story Hey God, Ive Got Some Guy Named Jonah in My Stomach and I Think Im Gonna Throw Up" PDF file.

Download ePub »