



Supplement: What is QE?

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- **Quantitative Easing:** 記者發明的用語，讓人誤以為發行鈔票過多
- **LSAPs:** Large scale asset purchases

義大利人的發明

資產

負債(+業主權益)

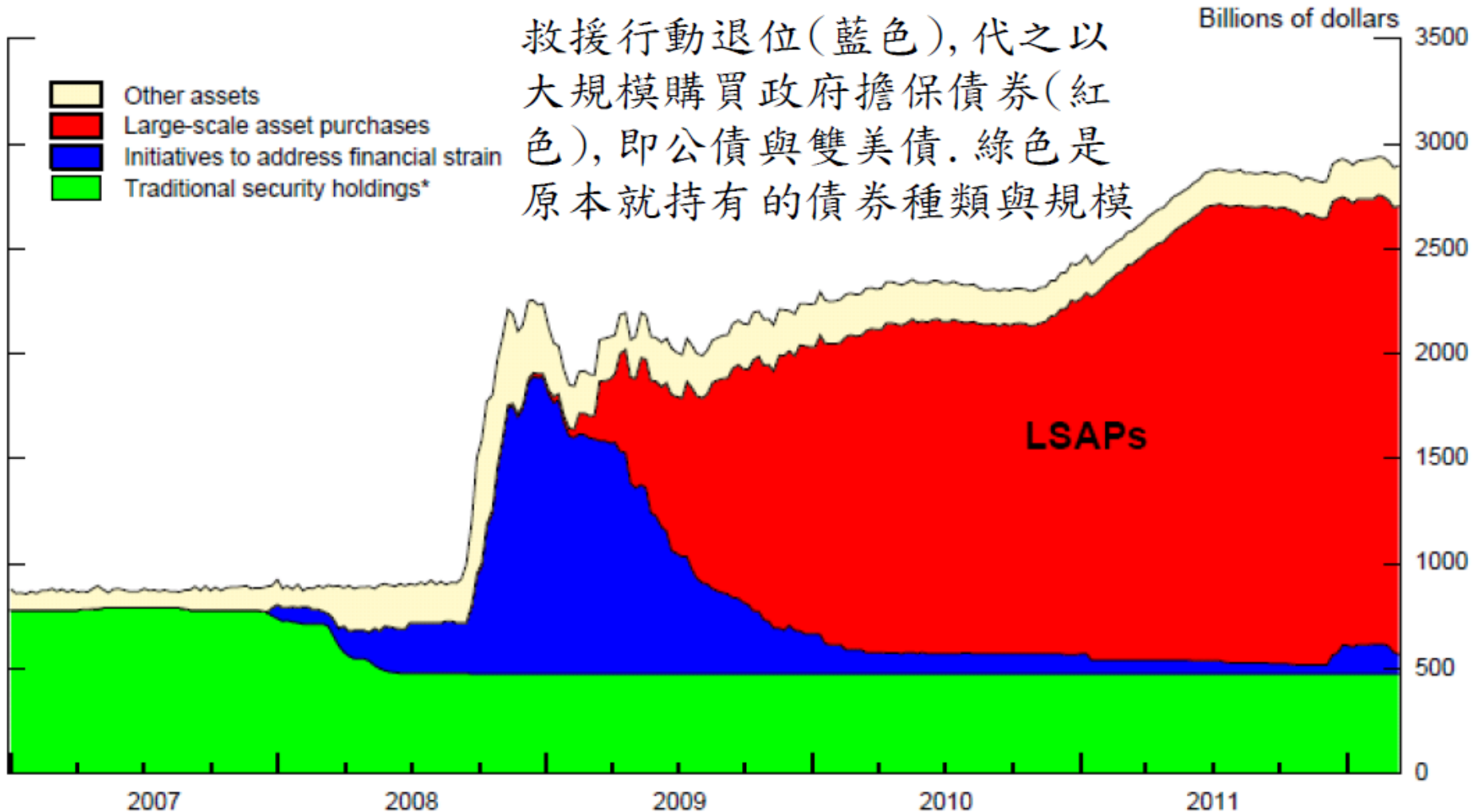
現金1元

股票1元

- 資產=負債+業主權益

Large-Scale Asset Purchases

Federal Reserve Balance Sheet, Assets

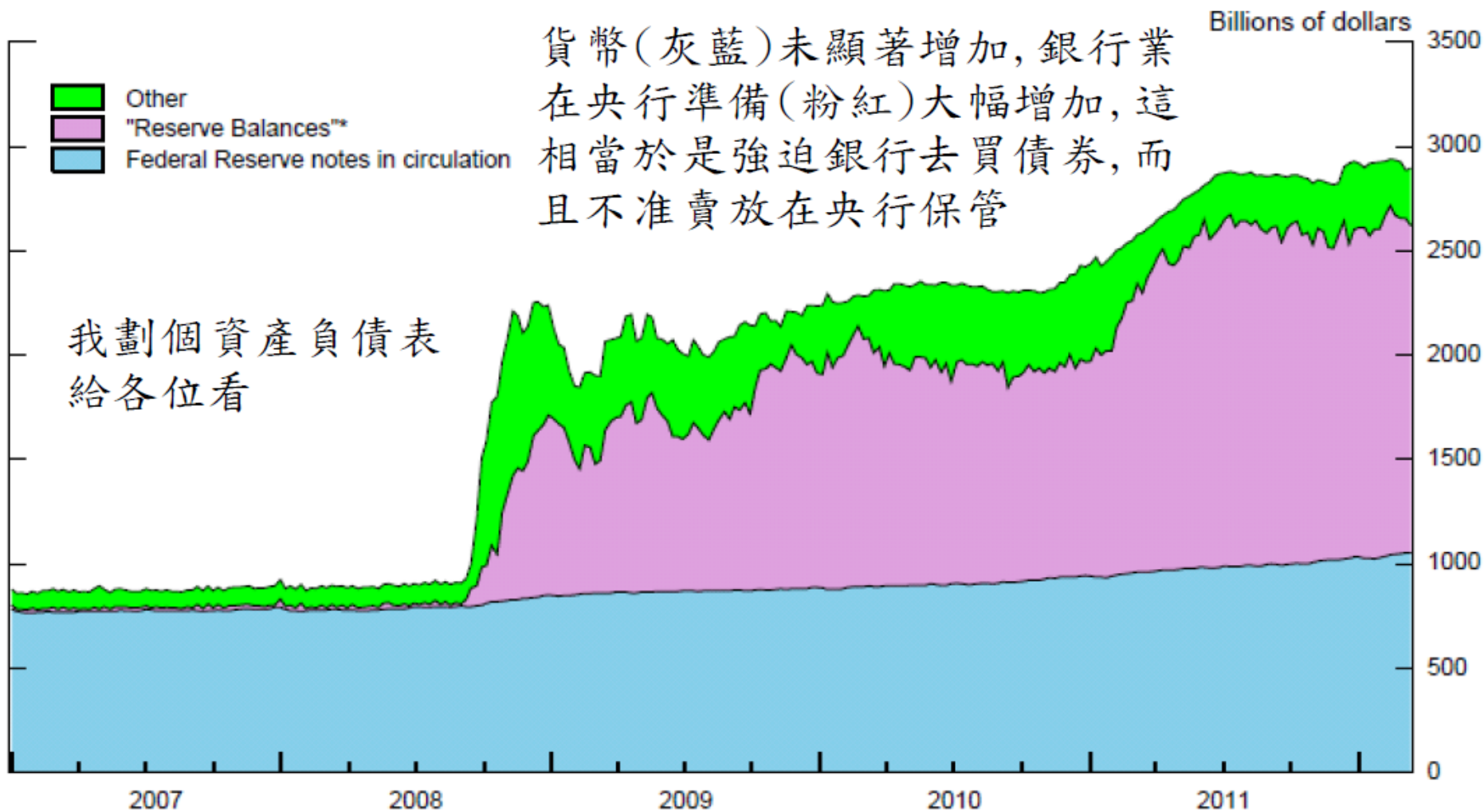


*Traditional security holdings reflect Treasury holdings through November 28, 2008; they are held constant after November 28.

Source: Federal Reserve Board.

Large-Scale Asset Purchases

Federal Reserve Balance Sheet, Liabilities and Capital



* Term deposits and other deposits held by depository institutions.
Source: Federal Reserve Board.

結果

- 政府債券價升殖利率降，財政改善。
- 債券持有者獲利回吐、未持有者縮手
- 轉向價低報酬高的資產→股票or CP
- 企業獲得資金→投資升雇用增
- 但僅債券市場深度夠大的國家才能辦到。
- 日本深度不足，買到股票市場，龜甲萬醬油最大股東是BOJ
- How about EMU? 2015起才開始

資料來源

- <https://www.federalreserve.gov/aboutthefed/educational-tools/chairmans-lecture-series-about.htm>
- 葉叔的非學術小文
- 量化寬鬆與緊縮，目前看來效果不是對稱的 (Acharya et al. 2022)