

CENTRAL BANKS QUASI FISCAL POLICIES AND INFLATION PARK SEOK GIL

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quasi-fiscal policy of central banks because they do not conform to traditional monetary policy, which is used to stabilize inflation by controlling the policy interest rate. 3 Instead of being innate to central banks, most of these activities could be implemented by fiscal

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Central Banks Quasi-Fiscal Policies and Inflation Seok Gil Park International Monetary Fund Although central banks recently expanded their balance

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Abstract. Although central banks have recently taken unconventional policy actions to try to shore up macroeconomic and financial stability, little theory is available to assess the consequences of such measures. Central Banks Quasi-Fiscal Policies and Inflation For instance, an exit from quantitative easing could be inflationary and central banks cannot successfully unwind inflated balance sheets. Therefore, the fiscal authorities' full backing of the monetary authorities' quasi-fiscal operations is a pre-condition for effective monetary policy.

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Although central banks have recently taken unconventional policy actions to try to shore up macroeconomic and financial stability, little theory is available to assess the consequences of such measures. This paper offers a theoretical model with which such policies can be analyzed. In particular, the paper shows that in the absence of the fiscal authorities' full backing of the central bank's

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In those cases, central banks cannot successfully unwind inflated balance sheets and stabilize inflation during the implementation of exit strategy. Therefore, fiscal authorities backup is a pre-condition for effective monetary policy when central banks are engaged in quasi-fiscal policy roles.

Central Banks Quasi-Fiscal Policies and Inflation

Therefore, the fiscal authorities' full backing of the monetary authorities' quasi-fiscal operations is a pre-condition for effective monetary policy. Although central banks have recently taken unconventional policy actions to try to shore up macroeconomic and financial stability, little theory is available to assess the consequences of such

measures.

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Park (2012) has shown that the full support of the fiscal authority given to the quasi-fiscal operations of the monetary authority represents a prerequisite for an efficient monetary policy. This

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In the active quasi-fiscal policy regime, the transfer rule between the fiscal authority and central bank does not automatically stabilize the central bank's real capital while monetary and fiscal policies are passive. In this policy regime, the quasi-fiscal shocks, including the losses incurred from the asset holdings, affect inflation via the private agent's portfolio adjustment.

Central Banks' Quasi-Fiscal Policies and Inflation
Seok Gil Park, 2015, "Central Banks' Quasi-Fiscal Policies and Inflation," *International Journal of Central Banking*, *International Journal of Central Banking*, vol. 11(2), pages 199-236, March.

Quasi-Fiscal Policies of Independent Central Banks and ...

The Center for Applied Economics and Policy Research resides in the Department of Economics at Indiana University Bloomington. CAEPR can be found on the Internet at:

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Abstract. Recently, central banks expanded their balance sheets by unconventional actions, including credit easing operations. Although such quasi-fiscal operations are significant in size and assumed to be crucial for the economy's recovery, little theory is available to explain the possible macroeconomic consequences of these operations.

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