

## MONETARY POLICY IN AN EQUILIBRIUM PORTFOLIO BALANCE MODEL KUMHOF MICHAEL NIEUWERBURGH STIJN VAN%0A

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Government balance sheet operations can be used as an independent policy instrument to target interest rates. Sterilized foreign exchange interventions should be most effective in developing countries, where fiscal volatility is large and where the fraction of domestic currency denominated government liabilities is small.

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general conditions under which a portfolio balance relationship holds in equilibrium, after endogenizing the effects of government tax and spending policies. Under such conditions domestic currency denominated government bonds are imperfect substitutes for foreign currency denominated bonds. Second, the paper provides a detailed analysis of the policy

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Stijn van Nieuwerburgh & Michael Kumhof, 2005.

"Monetary Policy in an Equilibrium Portfolio Balance Model," 2005 Meeting Papers 851, Society for Economic Dynamics.

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### Monetary Policy in an Equilibrium Portfolio Balance Model

Standard theory shows that sterilized foreign exchange interventions do not affect equilibrium prices and quantities, and that domestic and foreign currency-denominated bonds are perfect substitutes. This paper shows that when fiscal policy is not sufficiently flexible in response to spending shocks, perfect substitutability breaks down and uncovered interest rate parity no longer holds. Government balance sheet operations can be used as an independent policy instrument to target interest