

CENTRAL BANKS QUASI FISCAL POLICIES AND INFLATION PARK SEOK GIL%0A

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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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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. [\[\[Full Download => Central Banks Quasi Fiscal Policies And ...](#)

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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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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.

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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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