

Monetary Policy in Times of Crisis: A tale of two decades of the European Central Bank

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Comments

- Useful and clear overview of economic developments in the euro area and the decisions adopted by the Governing Council.
- Perspective that of the ECB's staff, with a focus on technical problems:
 - ✓ Complications arising from a lack of historical data and the fact the EMU was itself a massive structural change.
 - ✓ Lack of institutions and very quick establishment of ESM and SSM.
- Illustrates the unavoidable constraints central bank staff face when commenting on policy.
- Future economic historians will likely focus on:
 - ✓ Different central banking histories and paradigms.
 - ✓ Decision-making procedures.
 - ✓ Personalities.