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The ECB's Unconventional Monetary Policy Measures During the Coronavirus Crisis

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Abstract

The objective of the paper is to analyze the key measures of unconventional monetary policy implemented by the European Central Bank (ECB) in response to the coronavirus crisis. The paper focuses on the introduction of the Pandemic emergency purchase programme (PEPP), but also on the adoption of more favorable conditions for refinancing operations and the introduction of additional Targeted longer-term refinancing operations (TLTROs). The ECB's key interest rates are maintained at their present or lower levels, depending on the inflation outlook in the euro area. The research methodology in the paper includes theoretical and methodological analysis, comparative study, descriptive analysis, empirical study and critical analysis. The paper concludes with summarizing the results from the study.

Keywords: European Central Bank, Unconventional Monetary Policy, Coronavirus Crisis, Pandemic Emergency Purchase Programme (PEPP), Targeted Longer-Term Refinancing Operations (TLTROs).
