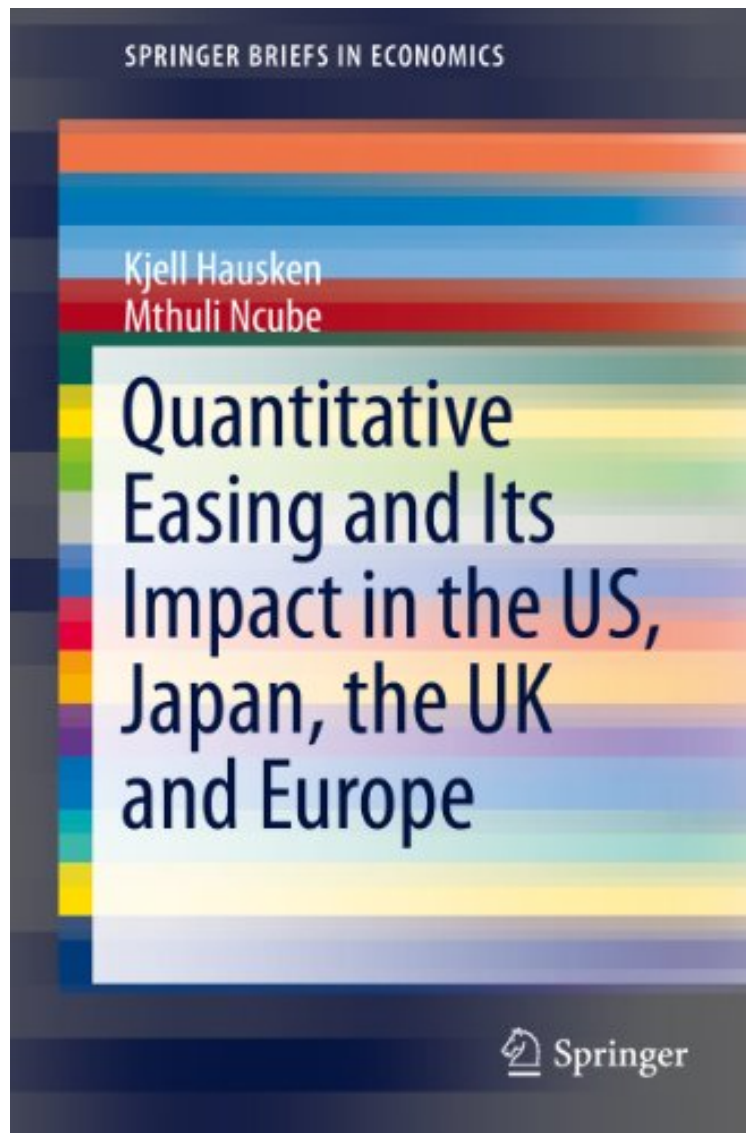


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## Quantitative Easing and Its Impact in the US, Japan, the UK and Europe (SpringerBriefs in Economics)

*Kjell Hausken, Mthuli Ncube*

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This volume empirically analyzes the effects of quantitative easing (QE) on interest rates and the economy in the US, Japan, UK and Europe. Using an event-study methodology, the authors find that the measures undertaken by the Federal Reserve and Bank of England, which focus primarily on bond purchases, are much more effective in lowering interest rates than those undertaken by the Bank of Japan and the European Central Bank, which have relied more heavily on lending to private financial institutions. Using large Bayesian vector autoregression (BVAR) models they also analyze the impact of QE on the wider economy. They produce no-QE counterfactual forecasts that are compared with their corresponding baseline forecasts, incorporating the effects of QE on government bond spreads. Despite the failure of stimulating economic activities as a whole, the simulation results suggest that the unconventional monetary policies have a positive influence on industrial production in the US, UK and Japan. The authors' analysis finds that QE contributes to the reduction in unemployment in the US and Japan, and a rise in inflation-expectations in the US, UK and Euro zone. However, evidence on QE's effect on house prices, stock prices, consumer confidence, and exchange rate, is mixed and thus inconclusive.

About the Author Kjell Hausken has been Professor of Economics and Societal Safety at the University of Stavanger, Norway since 1999. His research fields are strategic interaction, risk analysis, public choice, conflict, game theory, terrorism, information security, economic risk management. He holds a PhD from the University of Chicago (1990–1994), was a Postdoc at the Max Planck Institute (Cologne) 1995–1998, and a Visiting Scholar at Yale University 1989–1990. He has published 180 articles, is on the Editorial Board for Reliability Engineering System safety, Theory and Decision, and Defence and Peace Economics, has refereed for 60 journals, and advises and has advised six PhD students. Professor Mthuli Ncube is Chief Economist at the African Development Bank (AfDB), and holds a PhD in Mathematical Finance from Cambridge University, UK. He is responsible for economic research, strategic economic direction and thinking within the AfDB, based on the pillars of thought-leadership, knowledge generation, knowledge dissemination and knowledge transfer. Previously, he held the post of Dean of the Faculty of Commerce, Law and Management at the University of Witwatersrand, Johannesburg, South Africa, Director/Head of School and Professor of Finance at Wits Business School, and Lecturer in Finance at the London School of Economics. He has published widely in the area of finance and economics.