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20 Years of ECB Monetary Policy

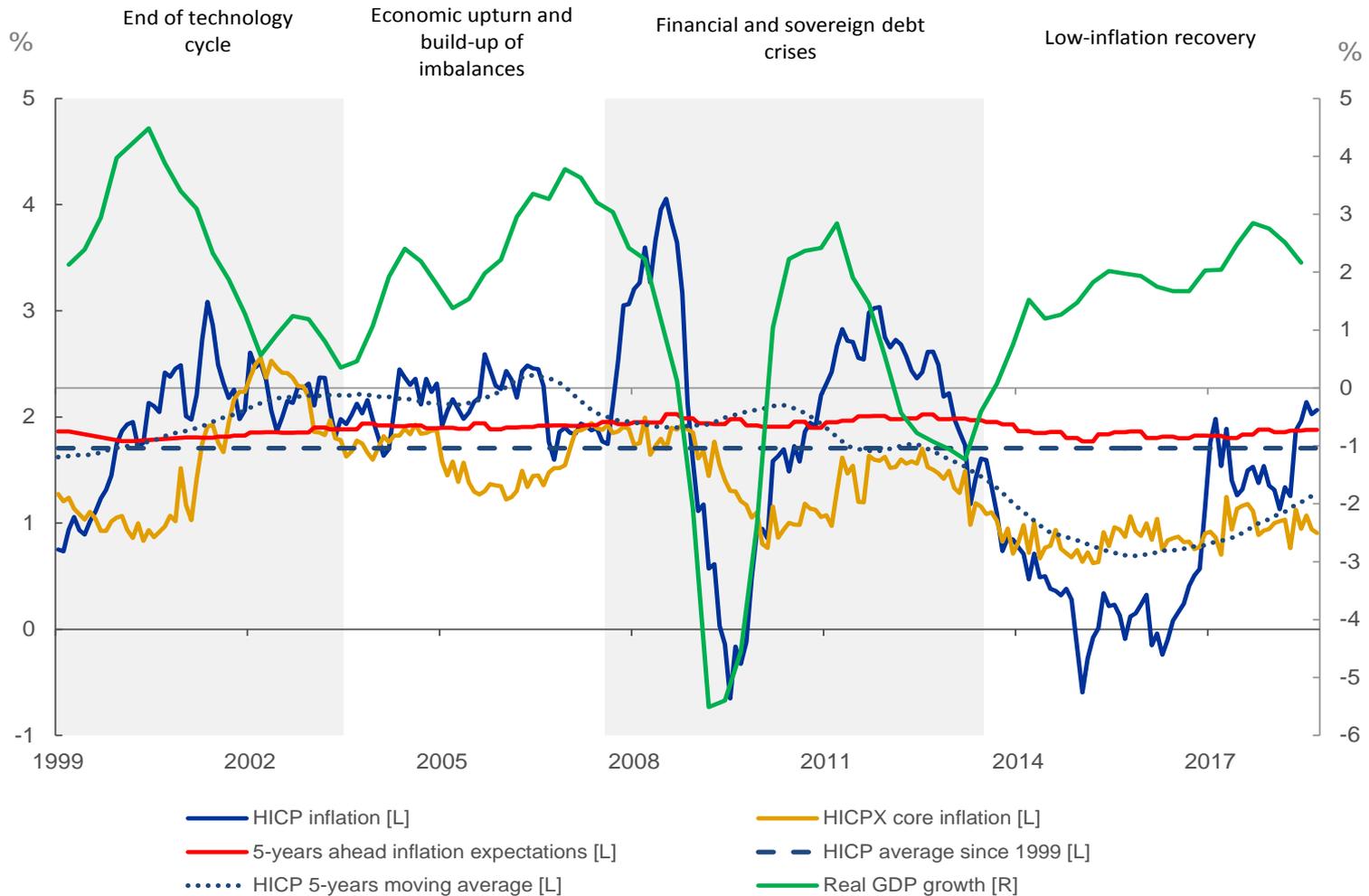
(Drawing on joint work with Frank Smets in ECB Working Paper no. 2,219, December 2018)

Cleveland, Ohio
16 May 2019

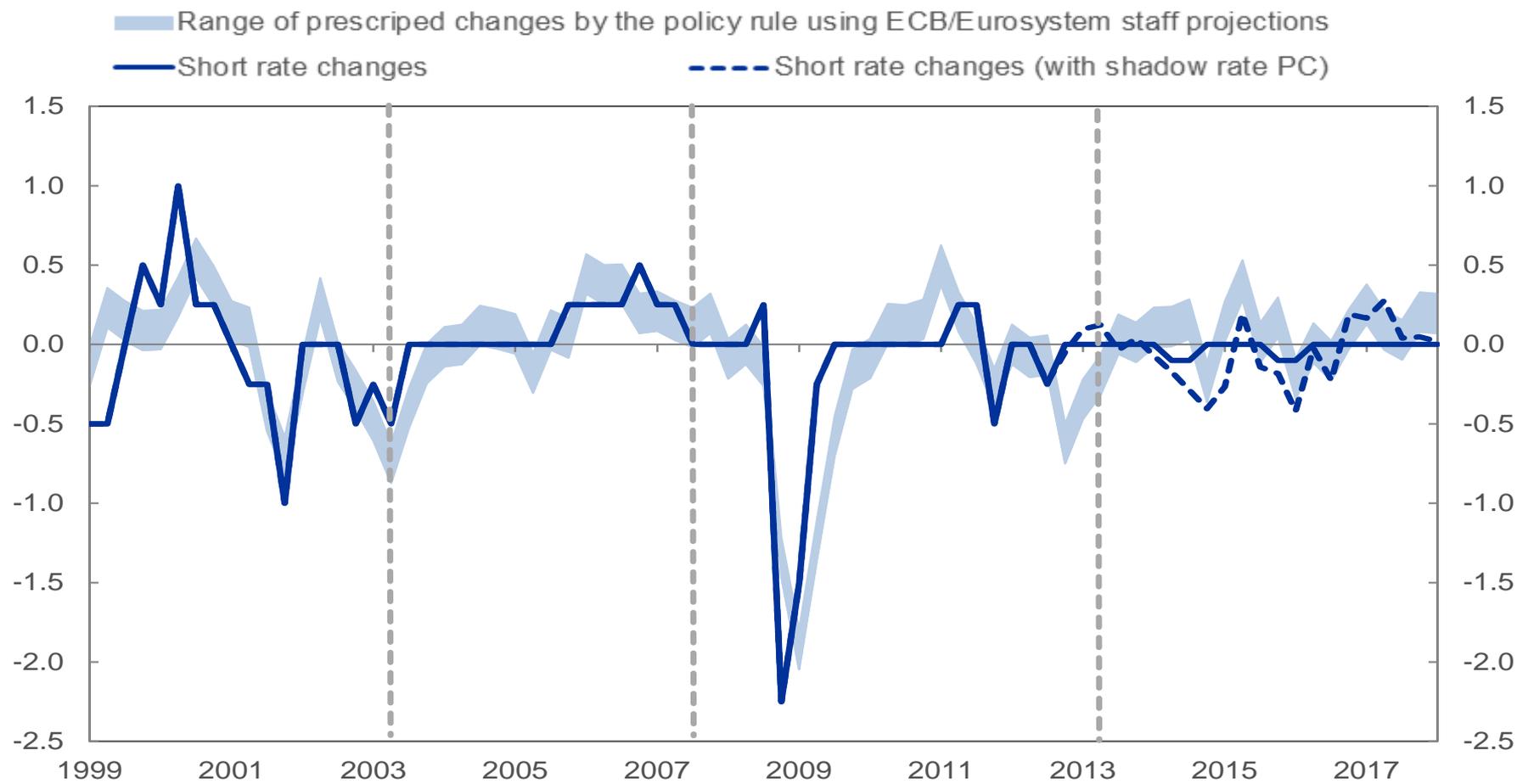
Keynote dinner speech at the Federal Reserve Bank
of Cleveland conference on “Inflation: Drivers and
Dynamics”

Disclaimer: Any views expressed are only the authors’ own and should not be regarded as views of the ECB or the Eurosystem

Euro area inflation and growth during the ECB's first 20 years



Orphanides rule for ECB interest rate decisions with inflation and output from Eurosystem projections



Notes: Short rate is the interest rate in main refinancing operations (MROs) until 2008Q3 and the deposit facility rate (DFR) from 2008Q4 onwards. PC is the first principal component of 5 different shadow rates.

Source: Hartmann and Smets (2018).