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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)

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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).