

Special Issue

International Financial Markets and Monetary Policy

Message from the Guest Editor

The global financial crisis plunged the global economy into a great recession. Many central banks responded with unconventional monetary policies such as quantitative easing, negative policy rates, and forward guidance to calm down financial markets. The COVID-19 pandemic led the global economy, financial markets, and central banks to face even more severe problems. Especially, the ECB set up the pandemic emergency purchase programme (PEPP) to complement the asset purchase programmes that have been in place since 2014 to help the economy to absorb the COVID-19 shock. The new crisis has increased the importance of preserving financial stability through the international cooperation of central banks around the globe. Managing the expectations of market participants plays a crucial role in the context of financial stability. Therefore, the aim of this Special Issue is to disseminate important empirical and theoretical research questions concerning the connection between monetary policy and international financial markets.

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