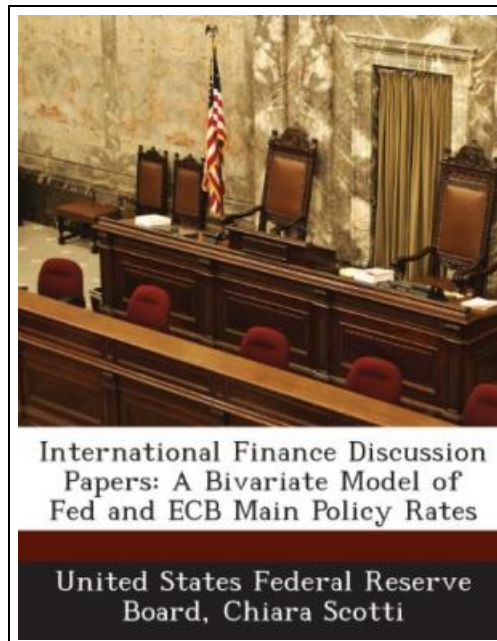


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Bibliogov, United States, 2013. Paperback. Condition: New. Language: English . Brand New Book ***** Print on Demand *****.This paper studies when and by how much the Fed and the ECB change their target interest rates. I develop a new nonlinear bivariate framework, which allows for elaborate dynamics and potential interdependence between the two countries, as opposed to linear feedback rules, such as a Taylor rule, and I use a novel real-time data set. A Bayesian estimation approach is particularly well suited to the small data sample. Empirical results support synchronization between the central banks and non-zero correlation between magnitude shocks, but they do not support follower behavior. Institutional factors and inflation represent relevant variables for timing decisions of both banks. Inflation rates are important factors for magnitude decisions, while output plays a major role in US magnitude decisions.

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