

## 参考文献

### (第1章)

- 梅田雅信 [2014] 「IOER 導入以降における日米オーバーナイト金利の動向と出口戦略」 *Research Paper Series No.138*
- 翁邦雄 [2017] 『金利と経済：高まるリスクと残された処方箋』ダイヤモンド社
- 唐鎌大輔 [2017] 『ECB 欧州中央銀行：組織、戦略から銀行監督まで』東洋経済新報社
- 川野祐司 [2019] 『ヨーロッパ経済の基礎知識 2020』文真堂
- 河村小百合 [2018] 「イングランド銀行の金融政策運営と課題－非伝統的手段下での政府と中央銀行の関係の在り方－」 *JRI レビュー* Vol.5, No.56
- 齋藤尚登 [2015] 「中国の金融政策の現状と問題点、必要とされる将来への備え」 *大和総研調査季報 2015 年春季号* Vol.18
- 斉藤美彦 [2017] 「イングランド銀行の量的緩和からの出口政策について」 *証券経済研究* 第98号
- 田中隆之 [2014] 『アメリカ連邦準備制度 (FRS) の金融政策』金融財政事情研究会
- 中国人民銀行 [2019] 「中国貨幣政策執行報告 2019 年第1季度」
- 童適平 [2013] 『中国の金融制度』勁草書房
- 内閣府 [2017] 『世界経済の潮流 2017 年 I－グローバル化と経済成長・雇用－』
- 内閣府 [2018] 『世界経済の潮流 2017 年 II－欧米先進国における賃金伸び悩み要因の検証－』
- 内閣府 [2019a] 『世界経済の潮流 2018 年 II－中国輸出の高度化と米中貿易摩擦－』
- 内閣府 [2019b] 『世界経済の潮流 2019 年 I－米中貿易摩擦の継続と不確実性の高まり－』
- 日本銀行 [2002] 「金融政策運営に果たすマネーサプライの役割」 *日本銀行調査論文*
- 日本銀行 [2016] 「米欧諸国におけるフィリップス曲線のフラット化－背景に関する3つの仮説－」 *日銀レビュー*
- 三浦祐介 [2019] 「中国の金利市場化改革が一步前進－改革措置を受け、小幅ながら実質的に「利下げ」－」 *みずほ総合研究所 みずほインサイト*
- みずほ総合研究所 [2017] 「新しくなる中国の金融政策枠組み－金利中心の金融政策への転換に向けた現状と課題－」 *みずほインサイト*
- Afonso, G., A. Entz and E. LeSueur [2013] “Who's Lending in the Fed Funds Market?” *Federal Reserve Bank of New York Liberty Street Economics (blog)*, December 2013.
- Ahir, H., N. Bloom, and D. Furceri [2018] “The World Uncertainty Index”, October 2018.
- Ahir, H., N. Bloom, and D. Furceri [2019] “New Index Tracks Trade Uncertainty Across the Globe”, *IMF (blog)*, September 2019.
- Andolfatto, D. [2019] “Why the Fed Should Create a Standing Repo Facility”, *Federal Reserve Bank of St. Louis On the Economy Blog*, March 2019.
- Andrews, D., M. A. McGowan and V. Millot [2017] “Confronting the zombies: Policies for productivity revival”, *Economic Policy*

*Paper No. 21.*

- Andrews, D. and F. Petroulakis [2019] “Breaking the shackles: Zombie firms, weak banks and depressed restructuring in Europe”, *Working paper series No.2240*.
- Banerjee, R. and B. Hofmann [2018] “The rise of zombie firms: causes and consequences”, *BIS Quarterly Review*, September 2018.
- Bank of England [2018] “The Bank of England’s future balance sheet and framework for controlling interest rates”, *A discussion paper*, August 2018.
- Bank of England [2019] “Waiting for the exit: QT and the Bank of England’s long-term balance sheet”.
- Beckworth, D. [2018] “The Great Divorce; The Federal Reserve’s Move to a Floor System and the Implications for Bank Portfolios”, *Mercatus Center Research Paper*, November 2018.
- Bernanke, S. B. [2016] “What tools does the Fed have left? Part 1: Negative interest rates.”, BROOKINGS, March 2016.
- BIS [2019] “September stress in dollar repo markets: passing or structural?”, *BIS Quarterly Review*, September 2019.
- Brunnermeier, M. K. and Y. Koby [2018] “The Reversal Interest Rate”, *NBER Working Paper No.25406*.
- Clarida, R. H. [2019a] “The Federal Reserve’s Review of Its Monetary Policy Strategy, Tools, and Communication Practices”, Speech at the 2019 U.S. Monetary Policy Forum, New York, February 22.
- Clarida, R. H. [2019b] “The Federal Reserve’s Review of Its Monetary Policy Strategy, Tools, and Communication Practices”, Speech at “Fed Policy: A Shadow Review” Cato Institute’s 37<sup>th</sup> Annual Monetary Conference, Washington, D.C., November.14.
- Cœuré, B. [2016] “Assessing the implications of negative interest rates”, Speech at the Yale Financial Crisis Forum, Yale School of Management, New Haven, 28 July 2016.
- Cœuré, B. [2019] “The effects of APP reinvestments on euro area bond markets”, Speech at the ECB’s Bond Market Contact Group meeting, 12 June 2019.
- European Central Bank [2004] “The operational target of monetary policy and the rise and fall of reserve position doctrine”, *Working paper series No.372*.
- European Central Bank [2010] “Monetary policy in exceptional times”, *Working paper series No.1253*.
- European Central Bank [2011] *The monetary policy of the ECB*, Third edition, May 2011.
- European Commission [2019] *European Economic Forecast, Autumn 2019*, November 2019.
- Financial Stability Oversight Council [2019] *2019 Annual Report*, December 2019.
- Federal Reserve Board [2019] *Quarterly Report on Federal Reserve Balance Sheet Developments*, November 2019.
- Gagnon, J. E. and B. Sack. [2014] “Monetary Policy with Abundant Liquidity: A New Operating Framework for the Federal Reserve”, *Peterson Institute for International Economics Policy Brief (blog)*, January 2014.
- Gagnon, J. E. and B. Sack. [2019] “Recent Market Turmoil Shows that the Fed Needs a More Resilient Monetary Policy Framework”, *Peterson Institute for International Economics Realtime Economic Issues Watch (blog)*, September 2019.

- Hendrickson, J. R. [2017] “Interest on Reserves, Settlement, and the Effectiveness of Monetary Policy”, *Journal of Macroeconomics* 54.
- IMF [2018] “China’s Monetary Policy Communication Frameworks, Impact, and Recommendations” *IMF Working Paper WP/18/244*.
- IMF [2019a] *World Economic Outlook*, October 2019.
- IMF [2019b] “United States: 2019 Article IV Consultation - Press Release; Staff Report; and Statement by the Executive Director for the United States”, *IMF Country Report No.19/174*, June 2019.
- IMF [2020] *World Economic Outlook Update*, January 2020.
- Jobst, A. and H. Lin [2016] “Negative Interest Rate Policy (NIRP): Implications for Monetary Transmission and Bank Profitability in the Euro Area”, *IMF working paper WP/16/172*.
- Kahn, G. A. [2010] “Monetary Policy under a Corridor Operating Framework”, *Economic Review, Federal Reserve Bank of Kansas City*.
- Keating, T., F. Martinez, L. Pettit, M. Rezende, M. F. Styczynski and A. Thorp [2019] “Estimating System Demand for Reserve Balances Using the 2018 Senior Financial Officer Survey”, *FEDS Notes* Federal Reserve Board, April 2019.
- Krugman, P. A. [1998] “It’s Baaack: Japan’s Slump and the Return of the Liquidity Trap”, *Brookings Papers on Economic Activity*, No. 2.
- Martin, A., J. McAndrews, A. Palida and D. Skeie [2013] “Federal Reserve Tools for Managing Rates and Reserves” *Federal Reserve Bank of New York Staff Report No. 642*.
- Mishkin, S. F. [2007a] “Monetary Policy and Dual Mandate”, Speech at Bridgewater College, Bridgewater, Virginia, April 10.
- Mishkin, S. F. [2007b] “Headline versus Core Inflation in the Conduct of Monetary Policy”, Speech at Business Cycles, International Transmission and Macroeconomic Policies Conference, HEC Montreal, Montreal, Canada, October 20.
- Nicita, A. [2019] “Trade and trade diversion effects of United States tariffs on China”, *UNCTAD Research Paper No.37*, September 2019.
- OECD [2019] *OECD Economic Outlook*, November 2019.
- Paret, A. C. and A. Weber [2019] “German Bond Yields and Debt Supply: Is There a “Bund Premium”?”, *IMF working paper WP/19/235*.
- Securities Industry and Financial Markets Association [2019] “2019 US Repo Market Fact Sheet”, SIFMA Research.
- Storz, M., M. Koetter, R. Setzer and A. Westphal [2017] “Do we want these two to tango? On zombie firms and stressed banks in Europe”, *Working paper series No.2104*, October 2017.
- UNCTAD[2019] “Trade and trade diversion effects of United States tariffs on China” , *UNCTAD Research Paper No.37*
- Williamson, S. D. [2015] “Monetary Policy Normalization in the United States”, *Review*, Federal Reserve Bank of St. Louis.
- Williamson, S. D. [2016] “Interest Rate Control Is More Complicated Than You Thought”, *Regional Economist*, Federal Reserve Bank of St. Louis, April 2016.