

**ECONOMICS 210C / ECONOMICS 236A
MACROECONOMIC HISTORY**

SUPPLEMENTAL READINGS

**OCTOBER 10 – MONETARY POLICY AT THE ZERO LOWER BOUND:
QUANTITATIVE EASING**

- Modigliani, Franco, and Richard Sutch. 1966. "Innovations in Interest Rate Policy." *American Economic Review* 56 (March): 178–197.
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- Alon, Titan, and Eric Swanson. 2011. "Operation Twist and the Effect of Large-Scale Asset Purchases." Federal Reserve Bank of San Francisco Economic Letter No. 2011-13, April 25.
- Joyce, Michael A. S., Ana Lasaosa, Ibrahim Stevens, and Matthew Tong. 2011. "The Financial Market Impact of Quantitative Easing in the United Kingdom." *International Journal of Central Banking* 7 (September): 113–161.
- Lucca, David O., and Emanuel Moench. 2015. "The Pre-FOMC Announcement Drift." *Journal of Finance* 70 (February), 329–371.
- Cieslak, Anna, Adair Morse, and Annette Vissing-Jorgensen. 2018. "Stock Returns over the FOMC Cycle." *Journal of Finance*, forthcoming.
- Rigobon, Roberto, and Brian Sack. 2004. "The Impact of Monetary Policy on Asset Prices." *Journal of Monetary Economics* 51 (November): 1553–1575.
- Chodorow-Reich, Gabriel. 2014. "Effects of Unconventional Monetary Policy on Financial Institutions." *Brookings Papers on Economic Activity* (Spring): 155–204.
- Chodorow-Reich, Gabriel. 2018. "Geographic Cross-Sectional Fiscal Spending Multipliers: What Have We Learned?" *American Economic Journal: Economic Policy* (forthcoming).

- Carlstrom, Charles T., Timothy S. Fuerst, and Matthias Paustian. 2015. "Inflation and Output in New Keynesian Models with a Transient Interest Rate Peg." *Journal of Monetary Economics* 76 (November): 230–243.
- Del Negro, Marco, Marc Giannoni, and Christina Patterson. 2015. "The Forward Guidance Puzzle." Federal Reserve Bank of New York Staff Report No. 574 (December).
- McKay, Alisdair, Emi Nakamura, and Jón Steinsson. 2016. "The Power of Forward Guidance Revisited." *American Economic Review* 106 (October): 3133–3158.
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- Auclert, Adrien. 2017. "Monetary Policy and the Redistribution Channel." Unpublished paper, Stanford University (May).
- Fuster, Andreas, and Paul Willen. 2010. "\$1.25 Trillion Is Still Real Money: Some Facts about the Effects of the Fed's Mortgage Market Investments." Federal Reserve Bank of Boston Public Policy Discussion Paper No. 10-4 (August).