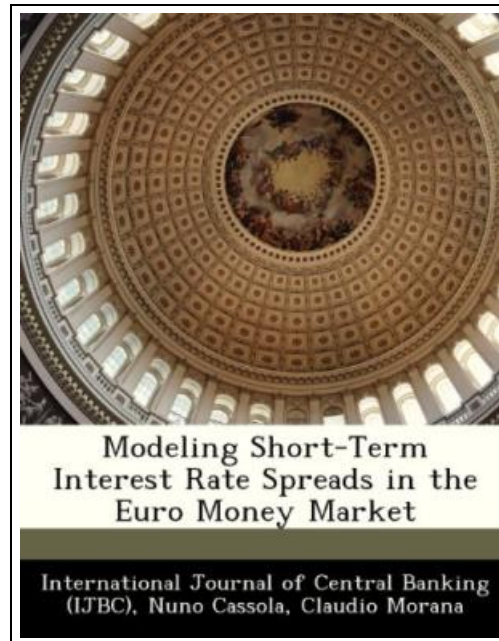


Modeling Short-Term Interest Rate Spreads in the Euro Money Market



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MODELING SHORT-TERM INTEREST RATE SPREADS IN THE EURO MONEY MARKET



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Bibliogov, United States, 2012. Paperback. Book Condition: New. 246 x 189 mm. Language: English . Brand New Book ***** Print on Demand *****.In the framework of a new money-market econometric model, we assess the degree of precision achieved by the European Central Bank (ECB) in meeting its operational target for the short-term interest rate and the impact of the U.S. subprime credit crisis on the euro money market during the second half of 2007. This is done in two steps. Firstly, the long-term behavior of interest rates with one-week maturity is investigated by testing for cointegration and for homogeneity of spreads against the minimum bid rate (MBR, the key policy rate). These tests capture the idea that successful steering of very short-term interest rates is inconsistent with the existence of more than one common trend driving the one-week interest rates and/or with nonstationarity of the spreads among interest rates of the same maturity (or measured against the MBR). Secondly, the impact of several shocks to the spreads (e.g., interest rate expectations, volumes of open-market operations, interest rate volatility, policy interventions, and credit risk) is assessed by jointly modeling their behavior. We show that after August 2007, euro-area commercial banks started paying a premium to participate in the ECB liquidity auctions. This puzzling phenomenon can be understood by the interplay between, on the one hand, adverse selection in the interbank market and, on the other hand, the broad range of collateral accepted by the ECB. We also show that after August 2007, the ECB steered the risk-free rate close to the policy rate, but has not fully offset the impact of the credit events on other money-market rates.



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