## The Monetary Policy of the European Central Bank



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## THE MONETARY POLICY OF THE EUROPEAN CENTRAL BANK



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GRIN Verlag Mrz 2016, 2016. Taschenbuch. Book Condition: Neu. 210x148x2 mm. This item is printed on demand - Print on Demand Neuware - Essay from the year 2009 in the subject Business economics - Economic Policy, grade: 1,7, Berlin School of Economics and Law, language: English, abstract: The national currency of each country in Europe was an indispensable element of national sovereignty and bank notes as an expression of national culture and trademark. With successive significance of bank notes as a means of payment in modern economic life central banks gradually gained a stronger role and monetary policy has become an integrated part of economic policy. In respect to this development the implementation of stage three of the EMU in 1999 was an important caesura in European history since a major part of European political independent countries gave up their sovereignty of monetary policy by adopting and agreeing on an irrevocable peg of their domestic currency to the Euro. This required a change to a new European monetary policy in the sector of European central banking. Thus, the ECB was founded and the NCB's of the MS integrated into a European central bank system. It has never been achieved a similar integration process of a policy area in the EU as that of the common monetary and exchange rate policy. The EU has nowhere else been more authentically developed in its identity than in the area of the Euro and the ECB. Nowadays, the participating MS form a currency area that is considered as the second largest economic area behind the USA. This reveals the worldwide significance of European monetary policy that will be explained in the following. The first chapter will briefly comment on the institutional framework structure before the topic of price stability will be introduced. Chapter four...



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