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Thomas Aubrey is an insightful review and analysis of monetary policy as practiced by the US Federal Reserve and other central banks. His key point is that money and credit are both essential elements of monetary policy, and central bankers have largely neglected the role played by credit.

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Book Review: "Profiting From Monetary Policy" by Thomas Aubrey, (Palgrave Macmillan: 2013) For someone like myself who has written blog posts like "Bernanke is Underwriting the Wealthy" and "A ...

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If the pass-through from monetary policy to investment level is rather muted, as observed recently, <sup>2</sup> then the optimal monetary policy may even consist of 'leaning against the wind,' i.e. not stimulating the economy at all, in order

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to fully contain leveraged payouts and  
maintain productive efficiency. 3

**Monetary easing, leveraged payouts  
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funds will therefore at least go some  
way to defusing the shortfall in pension  
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scuffling this year, its disruptive fintech counterpart is doing the opposite.

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Both the severity of the recession in Europe in 2020 and the subsequent bounce back of economies are likely to differ markedly across member states.

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Avoiding that the current crisis risks will be remembered as the Great Fragmentation is a key goal of the EU strategy. This column looks at the lessons learned during the financial crisis, and argues that a more consensual

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streams of data

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Traditionally, it has been argued that monetary policy exerts an influence on investment through two transmission mechanisms: the money (also known as



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“interest rate”) and credit (also known as “bank lending”) channels (see Bernanke & Blinder, 1988).

## **Monetary policy, bank lending and corporate investment ...**

(September 8, 2015) #Berkshire Hathaway Chairman and CEO Warren #Buffett discusses the U.S. economy,

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the housing market, the Fed and the  
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