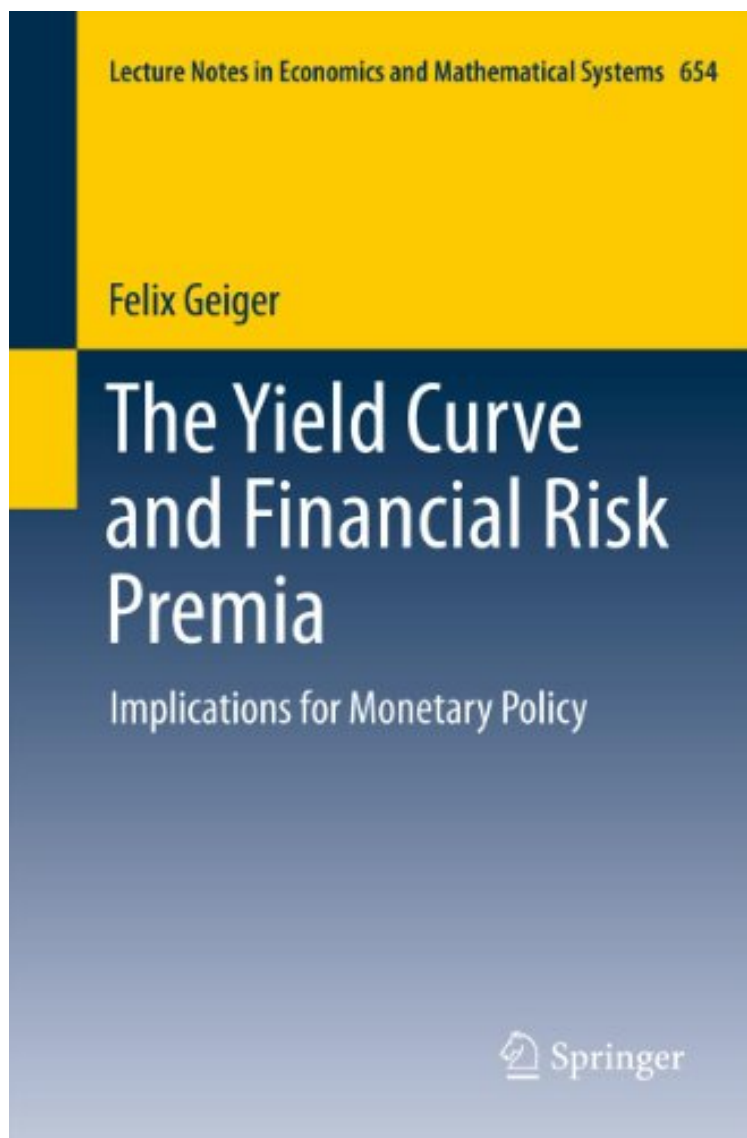


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## **The Yield Curve and Financial Risk Premia: Implications for Monetary Policy: 654 (Lecture Notes in Economics and Mathematical Systems)**

*Felix Geiger*

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(Lecture Notes in Economics and Mathematical Systems):

The determinants of yield curve dynamics have been thoroughly discussed in finance models. However, little can be said about the macroeconomic factors behind the movements of short- and long-term interest rates as well as the risk compensation demanded by financial investors. By taking on a macro-finance perspective, the book's approach explicitly acknowledges the close feedback between monetary policy, the macroeconomy and financial conditions. Both theoretical and empirical models are applied in order to get a profound understanding of the interlinkages between economic activity, the conduct of monetary policy and the underlying macroeconomic factors of bond price movements. Moreover, the book identifies a broad risk-taking channel of monetary transmission which allows a reassessment of the role of financial constraints; it enables policy makers to develop new guidelines for monetary policy and for financial supervision of how to cope with evolving financial imbalances.

From the reviews: "This book is a really interesting and valuable source for all those who are interested in broad and deep look to the financial side of economy. The structure of the book is clear and allows a reader to easily follow the author's considerations and conclusions. It is well written and in a clear way presents both theoretical and empirical approach to the topic. a useful source for all those determined to understand the reality beyond the mathematical models of term structure." (Malgorzata Doman, Zentralblatt MATH, Vol. 1247, 2012)

From the Back Cover The determinants of yield curve dynamics have been thoroughly discussed in finance models. However, little can be said about the macroeconomic factors behind the movements of short- and long-term interest rates as well as the risk compensation demanded by financial investors. By taking on a macro-finance perspective, the book's approach explicitly acknowledges the close feedback between monetary policy, the macroeconomy and financial conditions. Both theoretical and empirical models are applied in order to get a profound understanding of the interlinkages between economic activity, the conduct of monetary policy and the underlying macroeconomic factors of bond price movements. Moreover, the book identifies a broad risk-taking channel of monetary transmission which allows a reassessment of the role of financial constraints; it enables policy makers to develop new guidelines for monetary policy and for financial supervision of how to cope with evolving financial imbalances. In recognition of his excellent thesis, the author received the Suedwestbank Award 2011. About the Author Felix Geiger is currently working as research and teaching assistant at the Department of Economics, University of Hohenheim. His research spans a wide range of topics including the linkages between financial markets and monetary policy, banking systems, heterogeneous agent models, as well as economic policy coordination within currency unions.