

Non-neutral Monetary Policy towards Sustainability in the Eurozone – an Analysis of Refinancing Operations and Minimum Reserve Policy

Johann Walter**

Abstract

This article reviews arguments in favour of a justification of a non-neutral monetary policy and analyses design options for such a policy. Finally, two proposals are presented as to how - in line with the mandate and the statute of the European System of Central Banks – a non-neutral monetary policy towards sustainability is possible.

Keywords: Monetary Policy, Eurozone, Refinancing Operations, Minimum Reserve Policy, Sustainability

JEL Classification: E52, E58, Q01

** Prof. Dr. Johann Walter, Westfälische Hochschule Gelsenkirchen (University of Applied Sciences), Neidenburger Str. 43, 45897 Gelsenkirchen, E-Mail: johann.walter@w-hs.de