



## GROUP OF THIRTY

Consultative Group on International  
Economic & Monetary Affairs, Inc.

### **G30 Publishes *Thoughts on Monetary Policy: A European Perspective* by Jacques de Larosière**

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**For immediate release**

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(Washington, D.C.) The Group of Thirty today released *Thoughts on Monetary Policy: A European Perspective* by Jacques de Larosière, G30 member and former Managing Director of the IMF and former Governor of the Banque de France.

In the paper, de Larosière discusses the role of monetary policy in the financial system, particularly analysing the monetary policy decisions in the Eurozone after the 2007-08 global financial crisis. He specifically examines the question of how well suited various unconventional monetary policies are suited to the Eurozone, and comes to the conclusions that the conditions that explain the success of unconventional monetary policies in the United States are not necessarily transferable to Europe and that the present market volatility in Europe is related to these policies.

“The discussion on monetary policy in Europe remains crucial. In this post-financial crisis environment, we need to assess the policies implemented by central banks and examine the effectiveness of the policies in Europe today. We should consider the consequences on financial stability of too accommodative a monetary policy for too long. This paper is a call for patience and moderation in analyzing and implementing policies which should be geared to reinforce confidence” said Jacques de Larosière.

Jean-Claude Trichet, Chairman of the Group of Thirty, welcomed the paper. “Jacques de Larosière brings an experienced voice to the discussion on monetary policy. We are pleased to add his new work to our Occasional Paper series.”

PDFs of this paper are online at <http://group30.org/publications>. Hard copies are available for purchase.

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