
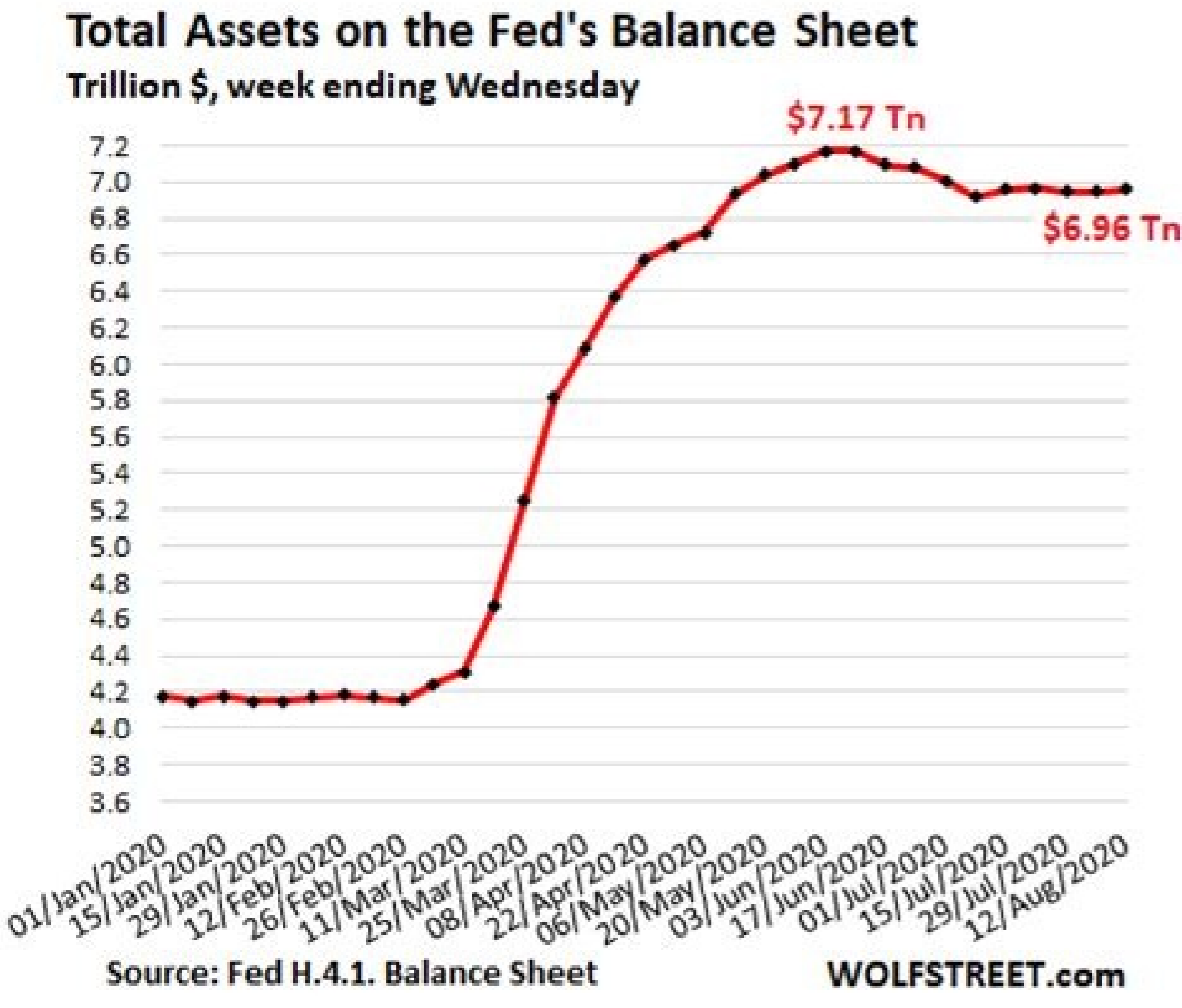
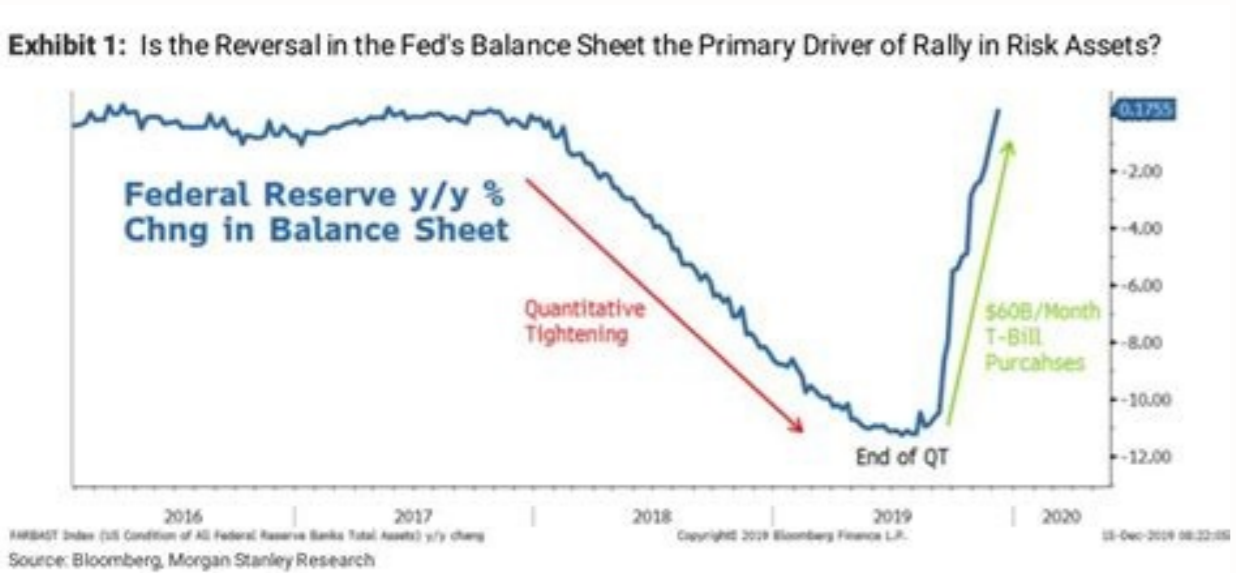
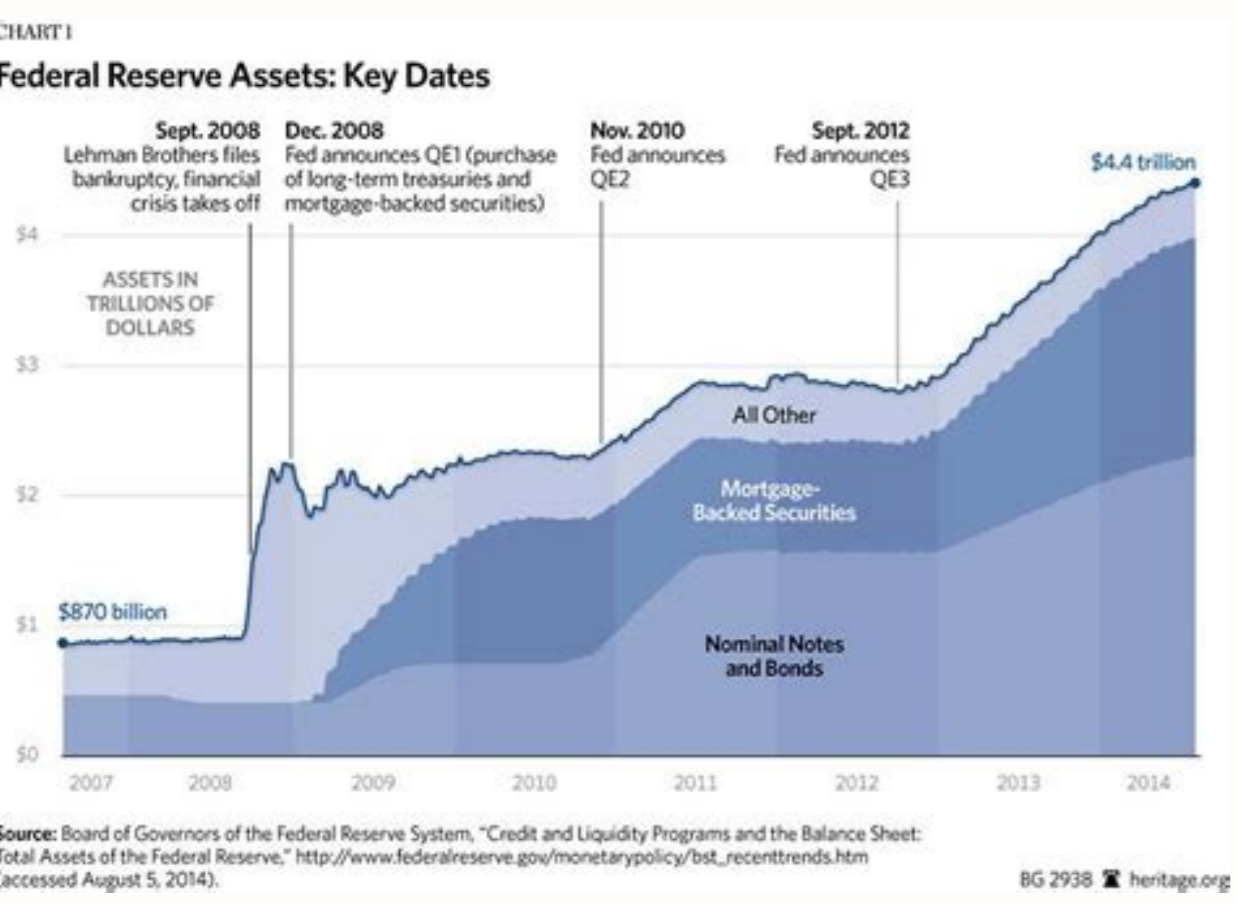
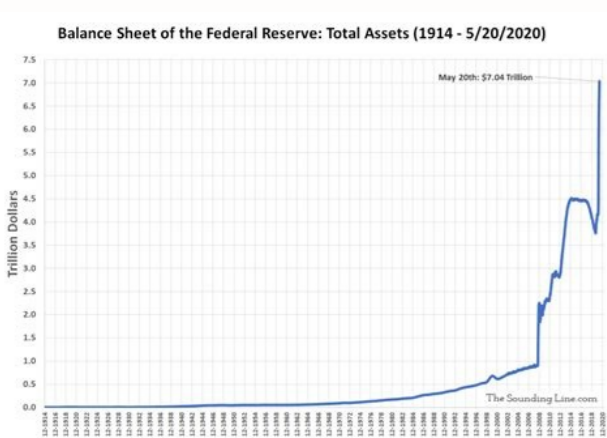


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How well these quantitative jobs of loosening (QE) is questionable.³ But, regardless of what we or whoever we are thinking of its effectiveness, bond purchases of this type are located directly within the traditional understanding of monetary policy. If something described as "QE" is always in reality QE while we define it - with the aim of directly stimulating aggregate expense - is another matter. Among other things, they bought the US Treasury bonds, offers to purchase commercial card, business and municipal bonds and establish facilities to lend directly to companies in the real economy and securities retailers. Their legal powers can be clear but, except in the case of monetary policy as traditionally included, we do not see regimes that clearly indicate purposes, objectives and constraints. ⁴ For different reasons, we would have put some mutual funds of open mutuals and central compensation counterparts even in this group. ⁵ See Buiters and SIBERT (2007) for an initial debate of the market market of the last resource. As a result, societies need a new vocabulary to discuss which central banks do and because. As a step towards the reduction of disorder, we propose a categorization of five times: 1) Monetary policy: stimulating or damping of aggregate demand to reach the price stabilization with the full use of production resources of economics 2) A "Leder of Last Resort": Credit funds to solvent companies fundamentally or other collective vehicles that address the needs of liquidity that cannot be satisfied through private markets

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