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Fluid Dynamics: Emergency Liquidity Assistance during the Eurocrisis

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Summary

The contours of the post-crisis ECB are still being mapped. One of the ECB's most influential crisis management tools, its oversight of Emergency Liquidity Assistance (ELA), remains particularly unexplored, however. This paper consequently has two main aims. First, to identify and describe the legal framework enabling ECB oversight of ELA. Second, to evaluate the ECB's interventions in ELA during the Eurocrisis in light of that framework.

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