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Is LTRO QE in disguise?

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Summary

The ECB has managed a massive expansion of its balance sheet with long-term refinancing operations. This has been called the equivalent of quantitative easing, as done by the Fed and the Bank of England. This column thus argues that the main obstacle for the ECB is not tight limits on the purchase of government bonds. Rather, it is the absence of a banking and fiscal union and the heterogeneity within the Eurozone that reduces the effectiveness of the ECB instruments.

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