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**THE ROLE OF THE EUROPEAN CENTRAL  
BANK AND THE FEDERAL RESERVE BANK IN  
MANAGING ECONOMIC CRISES**

**PhD Thesis Summary**

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## **1. KEY WORDS**

Central Banks

European Central Bank

Federal Reserve Bank

Economic cycle

Economic crisis

Financial crisis

Subprime crisis

The 2007-2009 crisis

Macroeconomic indicators

Great Depression

Monetary policy

Traditional monetary policy

Unconventional monetary policy

Quantitative easing

Regulation

Shadow banking

Transparency

European Union

Euro area

USA

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### **3. INTRODUCTION**

The society has evolved over time, however, maintaining people's welfare is a subject that has not lost its importance from ancient times until today. In this respect, the study of the economic crises, which influences the good progress of the economy and puts its mark on the well-being, requires a careful research of the field.

Considering the above, I think it is necessary to carry out an analysis of the economic crises. In order to understand this economic phenomenon that influences our life, it is necessary to take a journey into the past, in our area of knowledge, to which we should attach the theories issued by the economic researchers related to the subject of economic crises and central banks' role in managing the crises.

The research has become more complex by analysing classical and contemporary theories about the approached subject. This theme, which has always been of interest for economic analysis, has been studied and is still being studied extensively in the current period, mainly related to the 2007-2009 crisis, due to its magnitude.

We all wish to live in a free and democratic society with a market economy that is not affected by the crisis; its outcomes can take on various forms and cause huge damage. Our analysis has shown that macroeconomic malfunctions have existed throughout history, sometimes having an impact only locally, sometimes regionally, but also globally. These malfunctions have hit various sectors, industries or countries, but they have also been rapidly expanding across the globe, affecting different states, companies regardless of size, and also social classes.

Facing the economic and financial crisis of 2007-2009, the establishment of an interest area has come naturally. Economic dysfunctions have led me to study the causes, the way of occurrence, the evolution and the consequences of this economic crisis, which had unfavorable consequences for all participants in the economic life. Being interested

in the economic crises and how central banks are operating, especially the Federal Reserve Bank and the European Central Bank in managing the crises, I wanted to get involved in analyzing this subject in order to understand its mechanism. The repercussions and the generalized impact of this crisis have sparked my curiosity and desire to deepen my understanding of the crises phenomenon.

From my point of view, studying and analyzing the economic crisis and the reaction of the most important central banks to these crisis deserves a special interest because it is a topic of that will never become outdated. This stems from the need to quantify the evolution of economic activity and its indicators at both individual and regional levels, or even globally.

As an employee of a Greek bank during the 2007-2009 crisis, I had the opportunity to observe and even experience the measures imposed by the main bank of that respective Greek group for running the business in normal conditions during the time of crisis. I had the opportunity to see interest rates higher than 10% on deposit facilities and also massive withdrawals of cash. I have felt the fear of redundancy in both managers and employees, the fear of failing to pay the loans of those who have borrowed money, and the fear of depositors to remain without the savings stored in the bank, which has led me to study the subject of the crisis in depth.

#### **4. SCIENTIFIC RESEARCH METHODOLOGY**

The approach of the scientific research within this doctoral thesis aims to establish:

- the research area;
- the purpose of the research;
- the approach to research;
- the research results.

**The research area** is the European Central Bank and the Federal Reserve Bank reactions to the crisis, in economic cycles. In order to obtain relevant indicators for deepening the research, a number of tools in some fields related to the economy were used. The research was complex and had the purpose to analyse, formulate and explain how the two central banks responded to the crisis, and also the impact of their measures

on the US and the European Union, namely the Euro Area economic environment.

The approached research methods have generated a complex process through which we have investigated the economic processes, the research findings resulting from the four stages that will be presented below.

**Stage 1. Establish the research theme by:**

- consulting the existing literature through reading and reflections;
- establishing the research field: international economy;
- establishing the theme by taking decisions.

**Establishment the research theme** was based on personal preferences on studying the economic crisis subject as I consider that this topic has been, is and will always be current. The choice of the research theme as “The role of the European Central Bank and the Federal Reserve Bank in managing economic crises” also came from my desire to understand the role of central banks in the economy and how they can influence the economic activity.

The theoretical basis of the investigation consists of the relevant work of field specialists having as study object the periods of crisis crossed over time by the most influent states of the world. I have consulted many books, specialty journals, articles, studies, reports of international or regional (European Union) and national institutions. In order to carry out the theoretical investigations we used the publications of some specialists in the field, including: W.Bagehot, M.Friedman, JKGalbraith, WSJevons, JMKeynes, P.Krugman, L. von Mises, F.Hayek, S. Mihm, FSMishkin, D.Ricardo, N.Roubini, P.Samuelson, JBSay, A.Smith, FRStern, A.Greenspan, B.Bernanke, P. De Grauwe and many others. I also analysed the autochthonous literature publications of some well-known authors such as S. Cerna, M. Isrescu, C. Lazar, C. Kiritescu, I.Badescu, N.Murgu, C. Basno and many others.

**The second stage** aims to establish the research methods that will be used to collect the data for the practical part of the thesis, the objectives and the assumptions of the research being pursued throughout the progress of the scientific approach.



**Phase 3 consist of data collection, analysis and processing them to validate the hypotheses. This stage** has an extremely important role because it involves synthesizing and analysing data in order to develop the theories and assumptions about the studied topic. It is the most complex stage that helps us validate the research stages and formulate the conclusions. At this stage of the scientific approach, we analysed the economic indicators of the Euro Area and the United States during the 2007-2009 crisis but also afterward to see the impact of the crisis on the two economies.

**Stage 4**, the dissemination of the results consisted of attending international conferences such as the International Economic Conference of Sibiu, The International Conference Present Issues of Global Economy 2018, Lumen conference.

## **5. BRIEF OVERVIEW OF THE THESIS CHAPTERS**

In order to achieve the stated objectives, I considered it appropriate to deal with this topic in six chapters, to which I added the introduction and the bibliographic references.

Chapter one of the thesis **“The Economic Crises. Theoretical Approaches and Evolution”** begins with conceptual approaches of the economic cycle and crisis. I analysed the views of the Austrian School representatives such as Carl Menger, Friedrich August von Hayek, Ludwig von Mises, the Keynesians, starting with John Maynard Keynes, Paul Antony Samuelson, Sir John Richard Hicks, Robert Mundell or monetarists as Milton Friedman, Edmund Phelps, David Ernest William Laidler, and also Karl Heinrich Marx, George Hegel, Friedrich Engels or Nikolai Kondratieff on the economic cycle and its phases.

The most important crises in history have led to debates on the causes that can lead to crises and their explanation through theories, such as the classical theories (Adam Smith’s „invisible hand” theory), the dirigiste theories (Keynes state interventionism theory, the neo-marxist theory) or the liberal and neoliberal theories.

In order to understand the effects they have caused and still cause, economic crisis must be analyzed in accordance with the historical stages in which they have occurred, both at microeconomic and macroeconomic level as their trajectories are coherent and their

results are predictable.

Because in this thesis I wanted to study in depth the subject of economic crisis, I paid particular attention to the speculation on commodity exchanges and values. In order to understand the way in which speculations begin, its development in certain markets, but also what effects it can have on the economy and on the quality of people's lives, I analysed the economic crisis of the 17th and 18th centuries which I consider the most representative for this thesis, namely Tulipmania and the South Sea Bubble and Mississippi Bubble.

Following the analysis we can conclude that speculative bubbles have a certain pattern. These are triggered by the opportunity and the desire for enrichment identified both at companies and individuals levels. Speculation causes the asset's price to rise above its real value, and as soon as the economy can no longer sustain that value, the bubble bursts and the asset price drops sharply, generating the crisis.

Speculative bubbles such as Tulipmania, South Sea Bubble and Mississippi Bubble, and the subprime crisis in the United States have been triggered by the rise in the asset value, which was different every time: first the tulips, then the shares value, and in 2007 the price of real estate assets.

In Chapter 2 „**The Great Depression Versus The 2007-2009 Crisis**” I focused on the Great Depression and made a comparative analysis of it with the 2007-2009 crisis. Many analysts compare the period after 2007 to the one during the Great Depression from 1929, although geopolitical, economic and social conditions are profoundly different in the two moments, as well as the depth and magnitude of the effects. I analysed the factors that generated these crises, the effects they produced, and the solutions that were found to see if there are similarities between them.

The pre-crisis period of both crises is similar. Before the Great Depression, production grew vigorously, new banks emerged on the market, consumer credits were becoming more and more attractive due to low-interest rates. Anything could be purchased by credit: from radios to cars and shares. The message promoted during this period was “Buy Now. Pay later”.

Prior to the 2007 crisis, the US economic situation was favorable. New financial and non-financial institutions that have been providing low-interest loans, called subprime loans, have emerged on the market, promoting “the American dream”. Anyone had access to credit to buy a home as per the insufficient regulation of these institutions and relaxed lending conditions. In order to increase profits, financial institutions have created innovative financial instruments which had the subprime loans as underlying’s.

After a deeper analysis of the events preceding the two crises, I asked myself if it wasn’t the intervention of the Federal Reserve or the delayed intervention of the Federal Reserve Bank that generated the two crises, turning them into global crises. Following the analysis I showed that both crises, which have gained a quasi-global dimension, have been triggered in the United States by monetary factors (money supply, interest rate), overproduction and the fall of stock markets and the real estate market, were a consequence of the late involvement of the financial and banking institutions, and governments.

The magnitude of the 2007-2009 crisis made us look back to the 1930s. Since then, the international financial system has undergone numerous transformations and its credibility has often been questioned mainly after the fall of the Bretton Woods Monetary System.

Following the analysis to identify the root causes of this crisis, I consider that this crisis could have been foreseen. It was to be expected that after a period of cheap money when everyone had access to credit, some of these debtors would become insolvent.

Although I have made a typology of crises, it is very difficult to establish an exact pattern for them. I saw that over time the economy faced many crises episodes. Some of them were similar or at least had some identical characteristics to the 2007-2009 crisis. Both the Great Depression and the 2007-2008 crises were based on monetary factors. We can conclude that the subprime crisis had taken the form of a speculative bubble triggered by low-interest rates applied by the FED and overestimated assets on the real estate market.

Chapter 3, entitled **“The European Central Bank Legislative and Institutional Framework”**, is focused on establishing an overview of the Economic and Monetary Union by identifying the main moments of its creation. Because these are very well-known issues, I briefly outlined the three stages of the Economic and Monetary Union and the main features of the European Union.

As we have seen so far, economic crises can have global effects due to the fact that markets are interconnected. In addition to positive effects, globalization can also have negative influences as we noticed during the Great Depression and during the last crisis. Speculation had increased and expanded from one market to another, generating economic crises, financial crisis and banking crisis with strong implications at national, regional and global level.

National interests are hard to synchronize with global interests because it is difficult to find solutions to mitigate the negative effects of global crisis, which is why regional solutions have been sought. The European Union is an example of the fact that viable solutions can be found at regional level in order to avoid conflicts of an economic, social and political nature and thus, to increase the competitiveness of the supranational area and, implicitly, of each of its Member States.

I continued with the analysis of the main EU institutions role during the crisis and the measures they adopted. Following the 2008 crisis, the EU's institutions and the Member States have placed greater emphasis on the provisions implemented by the Treaty of Lisbon, implementing provisions aimed at strengthening the economic situation in the Union. National economies have begun to be monitored more closely, budgeting projects have begun to be debated before being approved, by implementing measures to help the Member States to manage their budgets more responsible. The aim of these steps was to create a stable economic environment that would provide security to its members and maintain the credibility of the single currency internationally.

Since the beginning of the crisis, the European Commission has worked with the ECB and national governments to<sup>1</sup>:

- maintain financial stability and support banks through better supervision;
- maintain depositors' confidence in the banking system by increasing the amount of guaranteed deposits to 100,000 euro/ depositor/bank;
- keep loans for businesses and households at an affordable level;
- improve the EU's economic and financial governance system.

The 2007-2009 financial crisis has shown that there is much to be done to improve financial supervision at the European Union level, especially as the financial institutions in the Member States also carry out activities outside the European area. In order to reflect the integration of the financial markets of the Member States into the Union, the European Parliament considered that more integrated supervision at the European level was necessary. For this purpose, in November 2008, it was decided to create three European Supervisory Authorities to review regulations for: banking system (the European Banking Authority), securities (European Securities and Markets Authority), insurance and pension system (Insurance and Pensions Sector and the Occupational Pensions Authority), the operating rules of these new authorities being established by the European Parliament and the Council in 2010.

In order to maintain stability in the Euro Area and resolve the tense situation in the states where the sovereign debt crisis emerged, the EU created the European Financial Stability Facility with a lending capacity of up to EUR 500 billion. The main instrument of the EU for maintaining financial stability was the Stability and Growth Pact, which envisaged: reducing the public debt, changing the conditions for triggering the excessive deficit procedure and the economic policies to be annually coordinated by the Commission<sup>2</sup>.

I continued the scientific research with the analysis of the economic environment in the European Union, from Euro adoption until the crisis, pointing out that the EU and the Euro Area have gone through various stages. The 1999-2000 period was an

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<sup>1</sup>EU, *Coordinated response to the 2008 crisis*, [https://europa.eu/european-union/topics/economic-monetary-affairs\\_en](https://europa.eu/european-union/topics/economic-monetary-affairs_en), accesat la 23.08.2018

<sup>2</sup> Ibidem

accommodation period in which the pressures of the Asian crisis were felt. The 2001-2003 period marks a positive, but low economic evolution. The period before the crisis was characterized by accelerated economic growth. However, the signals from the economic and monetary analysis have expressed anxiety due to the low level of interest rates.

By the end of 2005 until the middle of 2007, the representative interest rates of the ECB increased by 2%, reaching 4% in July 2007. Economic growth recorded a steep growth rate, mainly due to domestic demand, with real GDP standing at 1.6% in 2005 and 2.8% in 2006, although wage increases have been reduced. Starting in the second half of 2007, the prospect of economic growth was questioned. Both economic and monetary analysis indicated a threat to price stability. The volume of credit in the private sector was rising, just like the money supply.

Euro quickly gained credibility in international markets, proving to be a stable currency. The common monetary policy is also an important factor in maintaining price stability, which has also led to maintain the Euro Area inflation between 1.8% and 2.3% (near the 2% target) between September 2001 - August 2007.

Chapter 4, entitled “**The European Central Bank and The Federal Reserve Bank**”, is dedicated to the analysis of the two financial-banking entities. By combining empirical research with historical research, I analysed the central banks’ role in the economy in order to better understand the actions taken by the two central banks, concluding that a central bank or a system of central banks, such as the FED or the ECB, is a monetary authority which:

- responds to a country, or as in the case of the EU, a group of countries monetary policy;
- has the main objective: to maintain price stability;
- maintains the stability of the national currency;
- establishes the interest rates;
- may grant loans to other banks, such as commercial banks in that State or to central banks in other countries;
- is the only bank entitled to act as “lender of last resort”;

- supervises the other banks in the system<sup>3</sup>.

I analysed the European System of Central Banks composition and I saw how the European Central Bank is organized. In order to understand the role of the central bank, it was necessary to analyse its main objective: price stability. The ECB has set a medium-term inflation target, namely the Harmonized Index of Consumer Prices (HICP) value to be below 2%, but close to it. Monetary policy instruments through which these objectives are met have also been analysed.

Through the study done in this chapter, I noticed that there are contradictory views on price stability. I paid special attention to the monetary policy and its strategy because the ECB has a completely different structure than the other central banks and is more difficult to meet its objectives taking into account the variety of the Member States that are part of the European Union and the differences between them.

The role of the monetary policy and the central bank position is crucial in terms of financial stability in the new context created by the global financial crisis, as it pursues price stability as a primary objective. There is a need to review the position of the central bank to promote a more proactive position beyond the traditional regulatory and supervisory framework. We need to keep in mind the achievement of the main objective price stability while maintaining the financial stability.

I then analysed the historical framework, structure and the most important tasks of the Federal Reserve Bank. I also analysed the traditional monetary policy instruments used by the FED. Non-conventional instruments of both the FED and the ECB will be discussed in the next chapter.

The monetary policy is an instrument through which the Federal Reserve Bank influences the amount of money in the market as well as the cost of money and credit. The Federal Open Market Committee (FOMC) is the monetary policy committee with three major objectives: price stability, maintaining long-term interest rates, long-term

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<sup>3</sup> <https://www.ecb.europa.eu/pub/pdf/other/ecbhistoryrolefunctions2006ro.pdf>

<https://www.kansascityfed.org/~media/files/publicat/sympos/2008/rochet031209.pdf?la=en>

and maximum levels of employment, influencing through these objectives the interest rate on short-term, price and exchange rate, which in turn influence inflation, consumption and investments.

As the ECB, the FED has as an operational objective: the interest rate. Unlike the ECB, the FED does not have a facility to set a maximum interest rate on the money market. Basically, the FED does not use the permanent facilities, as we have seen that the ECB is doing. In order to maintain the interest rate, the FED relies on open market operations (open market operations - repo, open market definitive operations - outright), which is why it intervenes on a daily basis in the money market, while the ECB carries out these types of operations only weekly. The minimum reserve is another type of financial instrument used by the FED. We can conclude that the FED has the possibility to permanently intervene in the money market.

In this chapter, we have seen that both central banks have similar, but also different elements. We have noticed that the structure of the ECB is different from that of the FED, which is why it cannot apply the same measures as it will not have the same positive effects at European Union and the Euro Area economies level. As a result of our analysis, we have seen that the objective of the two central banks is different, the ECB has an inflation target, while the FED has multiple objectives. Monetary policy and its instruments are different for the two central banks analysed in order to meet the need for the structure and economy of the area it coordinates.

In Chapter 5 **“The Analysis of ECB and FED Reactions to The 2007-2009 Financial and Economic Crisis”**, the research focused on a practical part beyond the theoretical one. In this part of the thesis, I focused on presenting the ECB and the FED’s reaction to the 2007-2009 crisis. During this phase, I analysed the similarities and differences between the characteristics of the two central banks as well as the measures they took in order to diminish the negative effects of the crisis. With the onset of the crisis, both central banks first used their traditional monetary policy instruments to overcome the crisis.

The ECB had to act to overcome the 2007-2009 crisis to meet the objective of price stability in the Euro Area, across all Member States. The ECB responded to the crisis



both through traditional monetary policy instruments such as: interest rate, open market operations, marginal lending facilities, diminishing the minimum reserves requirements, extending the duration of refinancing operations, but also through unprecedented measures, named unconventional measures such as: extending the list of eligible collaterals accepted by the Eurosystem, the SMP programme for the securities market, CBPP secured bond purchase programme, OMT irreversible monetary transactions programme, etc.

The unconventional measures adopted by the ECB came to compensate for the traditional monetary policy measures and their effect was felt throughout the Euro Area. All these measures aimed to provide banks the refinancing loans in order to have the necessary resources to provide in their turn, loans to economic agents and to the population, to continue the economic activity and to maintain the financial stability.

Initially, the FED also used its traditional measures, lowering interest rates and injecting liquidity into the market. Being proactive, the FED noticed the inefficiency of classical measures and provided banks with term action facilities (TAF) and foreign exchange swap lines for 14 countries. In order to maintain liquidity in the market, the FED has moved on to a more aggressive approach, namely to implement unconventional measures. The first approach was to prevent the bankruptcy of Bear Stearns and AIG. The second direction was oriented towards the implementation of new refinancing mechanisms that would ensure banks' liquidity by introducing special facilities.

The FED has used quantitative easing measures aimed at expanding open market operations and supporting the mortgage market, resulting in a significant increase in the volume of balance of payments assets. Thus, the FED has become a "buyer" rather than a "lender of last resort", using its assets to boost the economy.

The crisis that was triggered in 2007 highlighted the fact that the financial system vulnerabilities were not fully understood. The financial institutions have not met our expectations for economic shocks. Both central banks response to the crisis was not delayed, they made changes into the supervision and regulation of the financial institutions by introducing more severe stress tests, increasing capital and liquidity requirements. The main conclusion is that transparency is very important, particularly

with regards to maintaining the populations' confidence in the ECB and the FED. Both central banks made significant improvements in this respect.

In order to achieve the proposed objectives, given the growing importance of the shadow banking system and the debates on its role in triggering the 2007-2009 crisis, I considered necessary to analyse the structure of this system. I studied the existing regulations of the shadow banking system and conducted an analysis of its evolution in the Euro area and in the US.

Unlike the USA, the Euro Area financial institutions were less dependent on capital markets, as the shadow banking system didn't play an important role, but they were still severely affected by the 2007-2009 crisis due to the interconnection of the financial markets.

The ECB used its „lender of last resort” function, especially in the banking system, as opposed to the FED, which also focused on „too big to fail”. Thus, the ECB did not fund, at least directly, large companies acquisitions such as Fannie Mae and Freddie Mac, nor did it finance the shadow banking system, which is less developed in the European Union or Euro Area than in the US.

My efforts were directed towards the practical side, namely the comparative analysis between the evolution of the US and the Euro Area economies in the 2008 - I quarter of 2018 period. The most important indicators analysed were: GDP, interest rate, inflation rate, public debt, imports, exports, unemployment rate, the ECB and the FED assets evolution, the excess reserves and other indicators. Interpreting the economic indicators as a result of information processing was a real challenge. I used official data published by specialized websites such as Eurostat, the European Commission, the ECB, the OECD, the Federal Reserve Bank of New York, the BEA, the Trading Economics portal.

The Gross Domestic Product is the most representative macroeconomic indicator used at national level to characterize the economic situation of a country as well as at regional or international level in order to make a comparison between countries. The US economy has been ahead of the pre-crisis GDP since 2011, while in the Euro Area (as

a whole) this has only been achieved since 2017, although there have been some Member States that have achieved this performance since 2015.

While the ECB focused more on maintaining price stability, the FED also focused on keeping the unemployment rate as low as possible while pursuing a maximum level of employment, given the fact that FED has multiple objectives. The actions taken by the two central banks were different due to the US and the Euro Area structure of the financial system. While the FED had to support commercial banks and large financial companies, the ECB focused its actions in particular on commercial banks.

The EU structure is totally different from the USA structure, each member state has its own economic policy, which is why the measures taken had to be different. Due to the fragmentation of the European Union, the adopted measures could not be applied in the same way to all member states, and the results obtained were not similar to those in the USA.

None of the two central banks applied Walter Bagehot's advice to "punish" banking institutions that had taken too much risk, by applying high-interest rates. Both central banks played the "lender of last resort role" by lowering interest rates, accepting a wider range of collateral, and financing insolvent institutions.

The US government and the FED identified the causes of the crisis, namely those toxic credits and introduced new programmes to eliminate them, "cleaning up" the banking market of these assets. The FED reduced the base interest rate close to 0%. Economic recovery programs aimed to stimulate the economy and help the population to have decent living conditions.

The ECB didn't face the same situations as in the US, due to its different structure. Its actions, although more cautious than the FED's, have unified the Euro Area. Although the structure of the financial system is not the responsibility of the central banks, this crisis gave them the opportunity to reform the financial system from the roots, but the central banks didn't assume this additional role. However, we can say that their actions had the expected effect, saving the EU and the US from a financial collapse.

## 6. RESEARCH CONCLUSIONS

The research ends in Chapter 6 with my conclusions related to the study, conclusions based on both specialized literature study and the practical part analysed during the study.

Following the analysis I consider that a crisis may arise if there are very large differences in income distribution in the society, as Jean Charles Léonard de Sismondi points out. Analysing the crises that I considered most relevant to the chosen theme, I came to the conclusion that many of the financial crises were generated by price changes<sup>4</sup>, followed by bank crises and high inflation<sup>5</sup>.

I agree with Keynes's proposal that the government needs to intervene in the economy, but this must only happen in exceptional situations, when all other means of solving the crisis have been used because as the Austrian theory mentions, state intervention generates an artificial growth of money supply.

To solve the crisis, I think that in the short term, the most appropriate solutions are a mix of policies between Keynes' and the Austrian School's proposals. It is preferable to prevent the collapse of the financial system by providing „loans of last resort“, capital injections, aggregate demand support through government spending and tax cuts. However, in the long run, I consider that the Austrians have a better vision. Overcoming the crisis must be based on diminishing the public debt. Bankruptcy of banks and insolvent firms is preferable, rather than maintaining them through state funding because the amounts used are ultimately collected from the taxpayers, having an important impact on their quality of life.

Many crises follow the same pattern. The Great Depression was the most complicated of all so far, with famous bankruptcies, having a globally echo. The latest global crisis demonstrated the inability of regulators and supervisors to adapt to the market realities,

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<sup>4</sup> Bordo M. & all, 2000, *Inflation shocks and financial distress: an historical analysis*, Working Paper Series, 2000-005A, Federal Reserve Bank of St. Louis.

<sup>5</sup> Calomiris, C., Gorton G, 1991, *The origins of banking panics, models, facts, and bank regulation in Financial markets and financial crises*, R.G. Hubbard (ed.), University of Chicago Press: Chicago

making the large central banks such as the ECB and the FED to be aware that their regulation needs to be strengthened.

At the European Union level, there is a need for stricter control mechanisms of EU Member States' budgets at the European Commission level. At the same time, it is recommended to reform the European Financial Supervision System as well as to tighten credit regulation. Avoiding macroeconomic imbalances, ensuring sustainable growth as well as reforming credit rating agencies would help all countries to have a healthier economy.

In the last part of the thesis, I focused on presenting the ECB and the FED reactions to the 2007-2009 crisis. Being aware that the interest rate mitigation measure is limited, the two central banks adopted a new strategy, they introduced and applied unconventional monetary policy instruments. Their main role was to maintain an optimal and stable level of long-term interest rates, according to their objectives, in order to stimulate investments. From the outset, these were thought to be temporary and complementary to interest rate tool, their ultimate aim is to maintain price stability. Unconventional measures have been eliminated as the economic situation has improved both in the US and the EU.

The US and the Euro Area economies maintain growth and do not cause inflationary pressures on the labor market. Both foreseen a gradual increase in credit costs, although political and economic circumstances are extremely different. These will be reflected by increased employment and changes in tax policies.

This period should also be seen as an opportunity to redefine the economy and reform public finances. The economic crisis has come to an end and a new phase of global transformation has begun to redefine political and economic relations between countries, but also to restore the priorities of the overall policy to reduce financial instability. The new macroeconomic framework emphasizes the importance of clear and appropriate regulations as a key condition for maintaining financial stability. We must also take into account the strengthened link between financial stability and macroeconomic policies, in particular, monetary policy, to support it.

As a conclusion of this thesis, we can say that the objectives, policies, and instruments which were used by the two central banks to respond to the 2007-2009 crisis had both similar and different characteristics. The first argument for this is that the US and the EU have gone through different phases of the economic cycle that have changed over time. The crisis began in the US and from there it affected the Euro Area. Both central banks first focused on providing liquidity into the market, in order to strengthen banks' confidence in the system, and then, when this measure showed its limits, focused on unconventional monetary policy measures. The reaction of the FED was more aggressive than the ECB's, which, although acting cautiously, has achieved its goal of maintaining a united Europe.

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