



# Essays on Economic Policy (ESPE in Spanish) - Spillovers of the ECB's Non-Standard Monetary Policy Into CESEE Economies

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## Abstract

In this paper we provide evidence that ECB's asset purchase programmes spill over into CESEE countries contributing to easing their financial conditions, both in the short- and in the long-term through different transmission channels. In the short run, a selected number of financial variables in CESEE markets appear to respond to the news related to ECB non-standard policies, moving in the expected direction. On a longer-term horizon, we found that that portfolio and banking capital inflows towards CESEE economies were affected by announcements of ECB's asset purchase programmes and actual asset purchases, pointing to the existence of a portfolio rebalancing and a (banking) liquidity channels in the latter case.