

Bank of England Quarterly Bulletin

Volume 37 1997

Contents

Recent economic and financial developments

Summary	3
”	121
”	239
”	327
Operation of monetary policy	5
”	123
”	248
”	329
The international environment	21
”	143
”	265
”	346
Financial market developments	32
Changes at the Bank of England	241
Public sector debt: end March 1997	355
The external balance sheet of the United Kingdom: recent developments	368

Research and analysis

Recent yield curve behaviour—an analysis	43
Increasingly weightless economies	49
Comparing the monetary transmission mechanism in France, Germany and the United Kingdom: some issues and results	152
Economic models and policy-making	163
The information in money	174
Features of a successful contract: financial futures on LIFFE	181
Quantifying some benefits of price stability	274
Inflation and inflation uncertainty	285
Quantifying survey data	292
Decomposing exchange rate movements according to the uncovered interest rate parity condition	377
The relationship between openness and growth in the United Kingdom: a summary of the Bank of England Openness and Growth Project	390
Rationalisation of European equity and derivative exchanges	406
Implied exchange rate correlations and market perceptions of European Monetary Union	413

Reports

Monetary policy implementation in EMU	57
The gilt-edged market: developments in 1996	63
New arrangements for issuing banknotes	75
The financing of technology-based small firms	77
The first year of the gilt repo market	187
The gilt-edged market: the Bank of England's relationship with the gilt-edged market makers and inter-dealer brokers	198
The Bank of England's operations in the sterling money markets	204
Executive summary of the single monetary policy in Stage 3	208
The financing of technology-based small firms: an update	210
The evolving role of the IMF in the light of the 1994/95 Mexican crisis	301
The Bank's regional Agencies	424
The Bank's Centre for Central Banking Studies —an update	428

Speeches⁽¹⁾

Britain's regional economies: how different are they, and how should those differences affect monetary policy?	79
Monetary stability: rhyme or reason?	88
Evolution of the monetary framework	98
Prospects for monetary stability and the economics of EMU	104
Financial regulation: why, how and by whom?	107
Are banks still special?	113
International regulatory structure: a UK perspective	214
Bond yields and macroeconomic behaviour	222
Monetary policy and the exchange rate	225
European central banking—East and West: where next?	228
The euro area from the perspective of an EU central bank	311
Reforms to the UK monetary policy framework and financial services regulation	315
Monetary policy in Britain and Europe	318
Prospects for the City—in or out of EMU	430
The inflation target five years on	434

Boxes

Estimating market expectations of short-term interest rates	10
The Bank of England's operations in the sterling money markets	12
Recent developments in the gilt repo market	18
Monetary policy in transition—the case of Central Europe	22
Recent performance relative to Maastricht convergence criteria	30
Foreign equity turnover in London	38

(1) Speeches by the Governors, Directors and senior officials.

Working Group on the gilt market after EMU	70
Auctions of US Treasury Inflation Indexed Notes	128
The Government's financing requirement and remit to the Bank of England for 1997/98	138
German and French industrial surveys	145
The impact of the gilt repo market on the monetary statistics	193
Sterling interbank weighted average overnight interest rate	253
Trends in European producer price inflation	269
Performance relative to Maastricht convergence criteria in 1997	272
The single monetary policy in Stage 3 of EMU	344
Decisions on Maastricht debt and deficit accounting rules	358
A geographic analysis of UK banks' direct investments	372
Uncovered interest parity in practice	380
Cross-listings on derivative markets	408
Deriving implied correlations	414
Forward implied correlations	420
<i>Index</i>	445

Issue 1	pages 1–120
Issue 2	pages 121–238
Issue 3	pages 239–324
Issue 4	pages 325–444
Index	pages 445–448