

Index of subjects

The following conventions have been adopted:

(A) = article

(B) = box

(S) = speech

(N) = note

Assets and liabilities 297, 298

Public sector debt: end-March 2000 (A) 247–56
The external balance sheet of the United Kingdom: implications for financial stability? (A) 351–64

Asset prices 64, 178, 266, 267, 268, 290, 356, 415
Recent developments in extracting information from options markets (A) 50–60
The exchange rate and the MPC: what can we do? (S) 297–306

Balance of payments 168, 244, 245, 351, 354, 404
see also External trade;
World economy

Banks, banking 8, 17, 18, 19, 20, 39, 41, 43, 45, 47, 69, 70, 71, 75, 82, 104, 128, 132, 133, 169, 247, 253, 278, 279, 351, 352, 353, 356, 358, 359, 361, 362, 363, 395, 396
lending 72, 75, 76, 82, 361, 362, 393, 396, 397, 400, 401
Money, lending and spending: a study of the UK non-financial corporate sector and households (A) 159–67
Central banks and financial stability (A) 377–91
Central bank independence (S) 403–07
see also Mortgages

Bank and building society deposits 18, 19, 40, 41, 42, 160, 163, 228, 252, 331, 361, 362, 393, 396, 397, 404

Bank of England—speeches by the Governors, Directors and senior officials
Back to the future of low global inflation (S) 77–87
British unemployment and monetary policy (S) 88–102
Before the Millennium: from the City of London (S) 103–06
Monetary policy and the euro (S) 168–72
The new economy and the old monetary economics (S) 173–83
The impact of the Internet on UK inflation (S) 184–98
Monetary policy and the supply side (S) 199–206
The environment for monetary policy (S) 286–87
Monetary union and economic growth (S) 288–96
The exchange rate and the MPC: what can we do? (S) 297–306
The work of the Monetary Policy Committee (S) 307–10
Central bank independence (S) 403–07
Britain and the euro (S) 408–10
Monetary challenges in a ‘New Economy’ (S) 411–22

Budget 13, 16, 44, 45, 124, 126, 127, 229, 231
see also Fiscal policy;
Public sector;
Government expenditure

Building societies 169, 253, 365, 404
see also Bank and building society deposits;
Mortgages

Capital 38, 39, 46, 61, 62, 63, 66, 69, 71, 73, 74, 76, 80, 81, 85, 150, 152, 160, 161, 162, 169, 170, 174, 177, 182, 191, 202, 203, 204, 205, 249, 259, 260, 289, 290, 292, 293, 351, 352, 356, 361, 366, 367, 415, 416
rates of return 182
Rates of return (B) 358–59
Global capital flows (N) 244–46

Commodity prices 23, 24, 25, 28, 86, 140, 141, 175, 176, 237–38, 344, 365, 414

Companies 11, 13, 14, 16, 17, 19, 38, 43, 44, 45, 46, 78, 80, 81, 82, 83, 85, 87, 91, 92, 93, 94, 97, 121, 122, 123, 128, 129, 156, 157, 158, 177, 178, 184, 185, 187, 188, 189, 194, 195, 196, 204, 205, 222, 223, 229, 230, 245, 253, 255, 259, 260, 274, 275, 279, 281, 282, 283, 284, 298, 301, 308, 309, 325, 326, 333, 336, 353, 357, 358, 359, 361, 362, 366, 367, 414, 418
Stock prices, stock indexes and index funds (A) 61–68
Private equity: implications for financial efficiency and stability (A) 69–76
Money, lending and spending: a study of the UK non-financial corporate sector and households (A) 159–67
see also Investment

Competitiveness 103, 104, 105, 106, 182, 290, 292, 293, 294, 298, 309, 408

Debt 17, 44, 46, 71, 72, 127, 128, 129, 130, 131, 169, 227, 231, 332, 333, 336, 351, 354, 357, 358, 361, 362, 363
Debt Management Office (DMO) 14, 16, 22, 126, 131, 132, 227, 228, 229, 230, 231, 247, 249, 250, 255, 331, 333, 335
Public sector debt: end-March 2000 (A) 247–56

Derivatives 9, 10, 11, 12, 13, 38, 39, 43, 47–49, 103, 122, 123, 124, 125, 126, 221, 224, 226, 252, 275, 276, 279, 328, 329, 330, 332, 351, 353
LIFFE 39, 47, 48, 49, 52, 55, 104, 126, 393
turnover 8, 18, 38, 39, 49, 52, 103, 126, 396
Interest rate option volatility (B) 8
Recent developments in extracting information from options markets (A) 50–60
Financial market reactions to interest rate announcements and macroeconomic data releases (A) 266–73
Inferring market interest rate expectations from money market rates (A) 392–402
see also Interest rate swaps

Domestic demand 77, 83, 170, 182, 186, 196, 287, 301, 308

Earnings and earnings growth 12, 89, 96, 97, 124, 161, 162, 163, 170, 176, 186, 196, 203, 224, 267, 287, 330, 358, 366, 367

Economic and Monetary Union 157, 158, 171, 240, 244, 246

euro 5, 7, 9, 10, 11, 18, 21, 22, 28, 29, 32, 43, 49, 82, 103, 104, 117, 119, 122, 123, 124, 132, 133, 134, 144, 145, 158, 217, 218, 220, 221, 222, 223, 231, 232, 236, 238, 252, 286, 287, 291, 292, 297, 298, 299, 301, 303, 307, 309, 321, 322, 323, 326, 327, 328, 329, 337, 338, 342, 346, 347, 356, 360, 420
Monetary policy and the euro (S) 168–72
Euro depreciation and inflation differentials (B) 240–41
Britain and the euro (S) 408–10
euro area 5, 6–7, 8, 9, 10, 11, 12, 13, 18, 19, 23, 24, 28, 29, 32, 37, 39, 117, 118, 119, 120, 122, 124, 126, 135, 136, 137–38, 140, 141, 142, 143, 144, 145, 146, 148, 149, 157, 168, 170, 172, 217, 218, 219, 220, 222, 223, 224, 233, 234, 235–36, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 286, 291, 293, 294, 298, 299, 309, 321, 322, 323, 327, 339, 340, 341, 342, 343, 344, 345, 346, 347, 359
Exchange rate mechanism 303, 305, 405, 411, 414
Maastricht Treaty 247, 253, 409
Monetary union and economic growth (S) 288–96

Equity markets 18, 19–20, 38, 44, 45, 46, 48, 103, 104, 117, 121, 173, 174, 175, 176, 182, 194, 195, 203, 205, 217, 220, 231, 277, 278, 301, 321, 325, 326, 334, 335, 356, 357, 358, 359, 360, 361, 363
prices 9, 19, 20, 121, 122, 178, 186, 194, 204, 217, 220, 221, 246, 298, 299, 301, 304, 321, 325, 326, 360, 419
Stock prices, stock indexes and index funds (A) 61–68
Private equity: implications for financial efficiency and stability (A) 69–76
Message flows for a cash equity trade (B) 281–82

European Central Bank (ECB) 6, 7, 8, 19, 23, 28, 29, 32, 78, 118, 126, 143, 144, 157, 218, 220, 233, 236, 238, 242, 244, 286, 294, 303, 322, 323, 327, 339, 345, 346, 347, 377, 384, 409

European Union (EU) economies 11, 24, 148, 169, 172, 252, 253, 254, 293, 361, 362, 408, 410

Exchange rates *see* Foreign exchange markets;
Sterling

External trade 82, 99
exports 79, 139, 171, 174, 182, 234, 299, 308, 366, 367, 408
imports 79, 91, 94, 174, 177, 179, 241, 308, 366, 367, 412, 414, 421
The external balance sheet of the United Kingdom: implications for financial stability? (A) 351–64
see also Balance of payments;
Competitiveness;
Major economies;
World economy

Financial markets 78, 104, 105, 154, 157, 162, 163, 171, 174, 175, 177, 186, 195, 247, 300, 367, 404, 406, 407, 408, 409
Markets and operations (A) 5–22
Financial market conditions over the century

- date change (B) 18
Sterling wholesale markets: developments in 1999 (A) 38–49
Markets and operations (A) 117–34
Markets and operations (A) 217–32
Financial market reactions to interest rate announcements and macroeconomic data releases (A) 266–73
Common message standards for electronic commerce in wholesale financial markets (A) 274–85
Markets and operations (A) 321–38
Inferring market interest rate expectations from money market rates (A) 392–402
- Fiscal policy 78, 168, 169, 174, 247, 253, 293, 297, 330, 333, 404, 405, 409, 410
see also Budget;
Government expenditure;
Public sector
- Foreign exchange markets 9–11, 19, 20, 21, 43, 82, 103, 117, 122–23, 131, 132, 133, 221–24, 230, 231, 267, 271, 292, 321, 326–29, 337
The exchange rate and the MPC: what can we do? (S) 297–306
see also Sterling
- France 6, 24, 28, 29, 99, 118, 142, 148, 186, 187, 237, 240, 241, 254, 289, 342, 354, 355
bond yields 14
foreign exchange / exchange rates 240, 291
interest rates 157, 158
prices 6, 9, 78, 79, 121, 122, 142, 220, 221, 238, 240, 241, 294, 323, 325, 326
- Germany 7, 9, 10, 11, 33, 99, 118, 140, 148, 155, 156, 157, 158, 186, 187, 189, 220, 240, 241, 254, 298, 323, 325, 327, 342, 343, 354, 355, 409
bond yields 6, 7, 13, 14, 25, 120, 126, 219, 220, 321, 323, 325, 332
A comparison of long bond yields in the United Kingdom, the United States, and Germany (A) 150–58
Bundesbank 220
foreign exchange / exchange rates 11, 151, 225, 240, 266, 267, 269, 270, 291, 297, 298, 299, 301, 304, 409
growth 10, 11, 24, 28, 29, 32, 33, 138, 233, 236, 237, 289, 342
prices 6, 9, 121, 122, 141, 142, 151, 152, 155, 158, 220, 221, 240, 241, 294, 298, 299, 323, 325, 326
- Gilt-edged market / stocks
developments / structure 231, 248, 250–51, 253, 255
funding 44, 45, 227, 231, 249, 255
gilt futures / options 18, 38, 39, 43, 47, 267, 269, 270, 271, 332, 395
index-linked 14, 15, 16, 20, 39, 45, 127, 129, 152, 153, 227–28, 249, 250, 251, 255, 333, 335
issuance 13, 14, 16, 38, 39, 44, 45, 46, 126, 127, 150, 156, 157, 158, 227, 228, 229, 249, 250, 333, 334, 335, 398
official sales / purchases 16, 20, 44, 45, 127, 132, 227, 229, 249, 250
repos 12, 17, 19, 20, 22, 38, 39, 40, 41, 43–44, 124, 129, 132, 133, 228, 232, 255, 331, 332, 337, 393, 396
turnover 18, 38, 39, 396
yields 5, 6, 13, 14, 15, 16, 17, 20, 39, 40, 44, 45, 46, 117, 124, 125, 126, 127, 128, 129, 169, 217, 219, 222, 226, 227, 228, 229, 230, 248, 250, 251, 307, 321, 323, 324, 329, 330, 332, 333, 334, 335, 336, 397, 398, 410
A comparison of long bond yields in the United Kingdom, the United States, and Germany (A) 150–58
Markets and operations (A) 5–22
Sterling wholesale markets: developments in 1999 (A) 38–49
Markets and operations (A) 117–34
Markets and operations (A) 217–32
Markets and operations (A) 321–38
- Gold and foreign exchange reserves 22, 45, 134, 232, 252, 302, 338, 354, 357, 363
Official reserves 127, 246, 247, 252
- Government expenditure *see* Public sector
- Gross domestic product 9, 11, 24, 38, 79, 81, 82, 85, 86, 117, 155, 161, 162, 169, 174, 175, 176, 177, 180, 181, 188, 191, 192, 194, 201, 202, 218, 222, 224, 247, 248, 253, 254, 267, 286, 289, 322, 327, 353, 354, 355, 361, 363, 365, 366, 367, 398, 411, 412, 413, 416, 417, 418, 420
see also Output
- Group of Seven (G7) 78, 187, 321, 326, 327
- Houses and housing 12, 95, 166, 178, 182, 196, 224, 301, 330, 366
see also Mortgages
- Inflation 88, 89, 90, 96, 99, 100, 151, 152, 153, 154, 164, 165, 166, 168, 169, 170, 171, 172, 173, 175, 176, 178, 179, 180, 181, 182, 199, 202, 203, 205, 218, 224, 227, 247, 257, 286, 287, 289, 290, 292, 294, 297, 300, 301, 302, 303, 304, 307, 308, 309, 330, 333, 365, 366, 367, 398, 404, 409, 410, 411, 412, 413, 414, 415, 416, 418, 420, 421
expectations 12, 38, 89, 96, 97, 127, 150, 151–52, 153, 154, 155, 158, 169, 177, 178, 180, 181, 182, 266, 290, 299, 307, 322, 323, 366, 367, 410, 413, 421
major economies 24, 141, 358
What recent movements in oil prices imply for world inflation (N) 147–49
targets 77, 78, 82, 86, 87, 89, 91, 169, 170, 176, 177, 178, 179, 180, 181, 182, 185, 186, 196, 199, 200, 203, 205, 266, 267, 286, 299, 300, 301, 302, 304, 307, 308, 309, 330, 405, 406, 407, 410, 413, 414, 420
underlying measures (RPIX, RPIY) 77, 83, 89, 97, 176, 188, 257, 266, 267, 286, 300, 303, 366, 367, 411, 413, 420
Back to the future of low global inflation (S) 77–87
The impact of the Internet on UK inflation (S) 184–98
- Interest rates 11, 14, 18, 19, 43, 44, 46, 82, 86, 87, 100, 122, 150, 151, 160, 161, 164, 166, 168, 175, 176, 177, 178, 180, 181, 182, 185, 203, 204, 205, 287, 300, 301, 302, 303, 393, 413, 419
expectations 9, 12, 13, 14, 20, 38, 39, 50, 117, 122, 123, 124, 125, 126, 127, 153, 154, 157, 158, 182, 217, 220, 223, 224, 225, 226, 227, 229, 321, 323, 329, 330, 335, 366, 367, 413
Interest rate option volatility (B) 8
Inferring market interest rate expectations from money market rates (A) 392–402
- implied forward 9, 12, 38, 43, 118, 123, 124, 125, 126, 157, 158, 224, 226, 329, 330
international 5, 6, 7, 8, 9, 10, 11, 12, 14, 19, 23, 25, 26, 28, 32, 38, 39, 117, 118, 119, 120, 122, 123, 124, 126, 135, 143, 144, 145, 157, 158, 217, 218, 219, 220, 222, 223, 233, 239, 242, 298, 300, 321, 322, 323, 324, 325, 326, 327, 339, 346, 409
long-term 13–14, 126–27, 157, 222, 227, 299, 307, 332–33, 392
official 5, 8, 12, 18, 19, 20, 21, 39, 45, 56, 77, 78, 82, 83, 117, 123, 124, 125, 131, 132, 169, 170, 181, 196, 217, 222, 224, 226, 230, 231, 247, 251, 297, 299, 301, 302, 303, 304, 305, 308, 309, 321, 329, 330, 337, 338, 392, 394, 395, 396, 397, 398, 399, 405, 406, 410
Financial market reactions to interest rate announcements and macroeconomic data releases (A) 266–73
short-term 5, 8, 9, 12–13, 14, 50, 51, 52, 56–57, 117, 123–26, 131, 132, 153, 157, 159, 169, 182, 203, 217, 222, 223, 224–27, 228, 229, 249, 251, 290, 298, 299, 307, 321, 326, 327, 329–30, 331, 335, 337, 366, 367, 392, 395, 410
New estimates of the term structure of real interest rates (B) 15
- Interest rate swaps 13, 14, 38, 47, 122, 123, 125, 130, 131, 225, 226, 252, 279, 329, 330, 393, 396, 397, 400, 401
- International capital markets 5–9, 10, 16, 17, 71, 76, 117–22, 128, 186, 217–21, 227, 228, 229, 246, 321–26, 336, 354
- International finance 174, 177, 351, 352, 362
The international environment (A) 23–37
The international environment (A) 135–49
The international environment (A) 233–46
The international environment (A) 339–50
International financial crises and public policy: some welfare analysis (A) 368–76
Central banks and financial stability (A) 377–91
- International Monetary Fund (IMF) 24, 31, 105, 136, 140, 143, 205, 234, 247, 252, 291, 300, 339, 340, 341, 345, 347, 372
- Investment 45, 46, 61, 62, 63, 79, 80, 82, 85, 86, 91, 99, 159, 161, 162, 163, 166, 168, 169, 173, 174, 175, 178, 179, 182, 187, 192, 194, 201, 202, 203, 204, 205, 244, 245, 246, 247, 254, 255, 327, 334, 335, 351, 353, 354, 355, 356, 357, 358, 359, 361, 362, 363, 366, 367, 416, 417, 418
Private equity: implications for financial efficiency and stability (A) 69–76
FDI valuation at market prices (B) 360
- Italy 29, 187, 240, 241, 254
foreign exchange / exchange rates 240
growth 24, 28, 29, 138, 233, 236, 237, 289, 342
interest rates 157, 158
prices 142, 240, 241
- Japan 7, 9, 18, 34, 35, 36, 37, 42, 104, 138, 140, 144, 145, 146, 148, 186, 187, 219, 236, 237, 243, 244, 245, 246, 254, 286, 300, 301, 303, 323, 325, 326, 327, 343, 344, 347, 354, 355, 362, 383
bond yields 9, 25, 120, 121, 220, 325, 346
foreign exchange / exchange rates 9, 10, 11, 18, 25, 33, 35, 122, 123, 140, 145, 170, 221, 222, 225, 239, 245, 291, 292, 301, 303, 326, 327,

- 328, 345, 347
growth 9, 10, 23, 24, 33, 34, 35, 36, 117, 135, 136, 138, 144, 218, 219, 233, 234, 236, 237, 289, 300, 322, 327, 339, 340, 341, 342, 343
interest rates 7, 9, 10, 119, 135, 143, 144, 219, 223, 233, 242, 323, 327, 339, 346
prices 9, 10, 25, 33, 34, 36, 121, 141, 142, 143, 144, 148, 149, 218, 219, 220, 221, 238, 239, 242, 246, 300, 322, 323, 325, 326, 340, 345, 346
- Labour 77, 80, 81, 84, 85, 169, 170, 174, 175, 177, 178, 179, 180, 182, 184, 185, 191, 192, 201, 202, 203, 204, 287, 289, 293, 308, 366, 367, 409, 411, 414, 417, 418, 419
British unemployment and monetary policy (S) 88–102
Age structure and the UK unemployment rate (A) 257–65
see also Productivity
- Major economies 23, 145, 187, 244, 250, 354, 360
growth 9, 136, 233, 234, 339, 340
prices 5, 24, 141, 345, 358
What recent movements in oil prices imply for world inflation (N) 147–49
monetary and fiscal policies 145, 286
see also World economy
- Manufacturing 71, 83, 91, 93, 96, 185, 308, 418
output 192, 193, 194
- Margins 80, 81, 82, 83, 84, 86, 88, 91, 99, 170, 174, 175, 177, 178, 180, 181, 182, 184, 185, 194, 195, 196, 203, 204, 205, 287, 325, 366, 413, 414
- Monetary aggregates and credit 181, 182, 185, 199, 203
M4 45, 159, 161, 162, 163, 164, 267
Money, lending and spending: a study of the UK non-financial corporate sector and households (A) 159–67
credit *see* Bank and building society lending
- Monetary policy 8, 12, 13, 56, 57, 77, 78, 82, 154, 159, 164, 176–82, 183, 186, 196, 247, 266, 267, 271, 288, 290, 292, 293, 294, 302, 303, 305, 309, 365, 366, 367, 392, 394, 403, 404, 405, 406, 407, 408, 409, 419, 421
Monetary Policy Committee (MPC) 5, 8, 12, 24, 42, 50, 77, 78, 83, 84, 88, 92, 99, 100, 123, 124, 126, 136, 168, 169, 176, 178, 184, 194, 195, 199, 201, 222, 224, 234, 247, 266, 267, 270, 329, 330, 340, 341, 365, 366, 392, 395, 398, 406, 407, 410, 413, 418, 419, 420, 421
The exchange rate and the MPC: what can we do? (S) 297–306
The work of the Monetary Policy Committee (S) 307–10
British unemployment and monetary policy (S) 88–102
Monetary policy and the euro (S) 168–72
Monetary policy and the supply side (S) 199–206
The environment for monetary policy (S) 286–87
- Monetary transmission mechanism 159, 166, 178, 290
- Money market 12, 17, 18, 104, 124, 132, 162, 228–29, 321, 330, 331–32
operations 19, 20–22, 38, 41–43, 44, 129–32, 228, 230–31, 232, 247, 337
Treasury bills 20–22, 40, 41, 45, 127, 129, 131, 132, 133, 134, 228, 229, 232, 249, 250, 251, 253, 331
Markets and operations (A) 5–22
Sterling wholesale markets: developments in 1999 (A) 38–49
Markets and operations (A) 117–34
Money market instruments (B) 133
Markets and operations (A) 217–32
Markets and operations (A) 321–38
Inferring market interest rate expectations from money market rates (A) 392–402
Sterling money market instruments (B) 393
- Mortgages 46, 125, 166, 290, 392
see also Building societies
- Official reserves *see* Gold and foreign exchange reserves
- Oil 23, 78, 85, 86, 135, 141, 143, 185, 238, 291, 344
prices 23, 24, 25, 28, 78, 79, 90, 91, 94, 119, 135, 140, 141, 143, 218, 224, 233, 237, 238, 241, 287, 289, 322, 323, 325, 330, 339, 340, 341, 342, 344, 345, 346, 347, 414, 415, 421
What recent movements in oil prices imply for world inflation (N) 147–49
- Output 12, 79, 80, 81, 82, 83, 86, 96, 103, 124, 169, 170, 173, 175, 177, 178, 181, 182, 199, 201, 202, 203, 204, 205, 286, 287, 289, 290, 293, 302, 307, 308, 310, 366, 367, 415, 416, 417
manufacturing 192, 193, 194
- Payments and settlements 42, 104, 105, 132, 133, 231, 252, 274, 275, 277, 278, 280, 281, 409
Merger of CGO and CMO with CREST (B) 48
- Personal sector 45, 70, 168, 173, 182, 187, 204, 247, 290, 307, 353, 361, 362, 365
Money, lending and spending: a study of the UK non-financial corporate sector and households (A) 159–67
see also Housing;
Mortgages
- Phillips curve 89, 90, 96, 257, 367
- Price stability 77, 78, 79, 168, 169, 199, 205, 288, 290, 294, 300, 301, 302, 304, 305, 307, 309, 310, 405, 406
- Prices *see* Asset prices;
Commodity prices;
House prices;
Inflation;
Oil prices;
Retail prices
see also Equity markets
- Productivity 79, 80, 81, 82, 84, 85, 86, 170, 289, 293
The new economy and the old monetary economics (S) 173–83
The impact of the Internet on UK inflation (S) 184–98
Monetary policy and the supply side (S) 199–206
Monetary challenges in a ‘New Economy’ (S) 411–22
- Profits, profitability 91, 174, 175, 176, 177, 178, 182, 184, 185, 193, 194, 195, 203, 204, 259, 326, 366, 394, 412, 413, 414, 418
- Public sector 44, 168, 169, 227, 333, 353, 363, 366, 367
borrowing 124, 126, 155, 169
debt 44, 152, 169, 182, 363
Public sector debt: end-March 2000 (A) 247–56
see also Budget;
Fiscal policy;
Government expenditure
- Retail prices 78, 81, 82–84, 86, 89, 92, 96, 97, 99, 100, 169, 170, 176, 177, 179, 180, 196, 227, 228, 267, 287, 307, 333, 366, 405, 410, 412, 413
- Saving(s) 20, 45, 82, 127, 132, 160, 164, 166, 169, 174, 204, 249, 250, 251, 290, 363
- Spain 142, 240, 241, 254
- Sterling 9, 10, 11, 18, 82, 83, 117, 122, 123, 124, 151, 168, 170, 171, 177, 217, 221, 222, 223, 224, 241, 252, 266, 267, 269, 270, 286, 287, 291, 292, 308, 309, 326, 327, 328, 329, 330, 356, 360, 363, 408, 409, 414
The exchange rate and the MPC: what can we do? (S) 297–306
- Trade *see* External trade
- Unemployment 82, 85, 86, 164, 165, 166, 168, 169, 170, 174, 179, 180, 182, 184, 185, 186, 196, 203, 267, 286, 287, 289, 290, 298, 307, 410, 413, 414, 415
British unemployment and monetary policy (S) 88–102
Age structure and the UK unemployment rate (A) 257–65
- United States 5–6, 9, 11, 12, 13, 18, 37, 43, 49, 69, 70, 72, 76, 78, 80, 81, 82, 86, 89, 90, 91, 99, 118, 119, 120, 128, 145, 146, 155, 156, 161, 173, 175, 176, 186, 187, 188, 189, 190, 191, 192, 194, 201, 203, 205, 217, 219, 220, 224, 236, 237, 242, 243, 244, 245, 246, 254, 257, 267, 276, 277, 278, 309, 325, 327, 343, 346, 347, 354, 355, 356, 361, 362, 384, 413, 414, 415, 416, 417, 419
bond yields 5, 6, 13, 14, 17, 25, 26, 117, 119, 120, 126, 129, 217, 219, 220, 222, 321, 323, 324, 332, 346
A comparison of long bond yields in the United Kingdom, the United States, and Germany (A) 150–58
foreign exchange / exchange rates 9, 10, 11, 18, 28, 35, 117, 122, 123, 145, 151, 170, 221, 222, 223, 225, 234, 266, 267, 269, 270, 286, 291, 292, 299, 301, 302, 303, 309, 321, 326, 327, 328, 329, 347, 356, 360
growth 5, 9, 23, 24, 25, 26, 27, 84, 85, 86, 117, 122, 135, 136, 137, 140, 142, 144, 145, 170, 190, 191, 192, 193, 194, 195, 200, 201, 218, 219, 222, 224, 233, 234, 235, 237, 286, 308, 309, 321, 322, 325, 327, 339, 340, 341, 342, 343, 346, 416, 418
interest rates 5, 6, 7, 8, 9, 12, 13, 26, 38, 117, 118, 119, 120, 122, 123, 124, 126, 143, 144, 158, 217, 218, 219, 222, 223, 239, 321, 322, 323, 324, 325, 327
Federal funds rate 5, 6, 8, 19, 23, 25, 39, 117, 118, 135, 143, 217, 218, 222, 233, 239, 242, 321, 322, 339, 346

- monetary policy 5, 6, 8, 23, 42, 78, 81, 87, 96, 117, 118, 143, 239, 303
- prices 5, 9, 25, 26, 27, 28, 30, 31, 64, 65, 66, 67, 78, 79, 89, 90, 118, 121, 122, 135, 140, 141, 142, 143, 144, 145, 148, 149, 151, 152, 153, 154, 155, 158, 186, 204, 218, 219, 220, 221, 238, 239, 242, 246, 286, 308, 321, 322, 323, 325, 326, 339, 344, 345, 346, 360, 416
- trade 26, 36, 37, 136, 234, 235, 341, 347
- Stock market and housing wealth effects on consumption in the United States (B) 30–31
- Wealth effects on consumption in the United States (N) 348–50
- Wages 82, 86, 90, 91, 93, 97, 98, 177, 178, 179, 180, 181, 184, 185, 196, 202, 205, 260, 365, 366, 367, 414, 420, 421
- World economy 14, 38, 43, 76, 91, 105, 170, 172, 173, 174, 175, 176, 177, 182, 205, 286, 287, 291, 328, 365, 366, 409, 410
- The international environment (A) 23–37
- Back to the future of low global inflation (S) 77–87
- The international environment (A) 135–49
- What recent movements in oil prices imply for world inflation (N) 147–49
- The international environment (A) 233–46
- The international environment (A) 339–50
- see also* Balance of payments;
- Major economies

Index by author

- Barwell, R
Age structure and the UK unemployment rate 257–65
- Brealey, R A
Stock prices, stock indexes and index funds 61–68
- Brigden, A, Chrystal, A and Mizen, P
Money, lending and spending: a study of the UK non-financial corporate sector and households 159–67
- Brooke, M, Clare, A and Lekkos, I
A comparison of long bond yields in the United Kingdom, the United States, and Germany 150–58
- Brooke, M, Cooper, N and Scholtes, C
Inferring market interest rate expectations from money market rates 392–402
- Chui, M, Gai, P and Haldane, A
International financial crises and public policy: some welfare analysis 368–76
- Clare, A and Courtenay, R
Financial market reactions to interest rate announcements and macroeconomic data releases 266–73
- Clews, R, Panigirtzoglou, N and Proudman, J
Recent developments in extracting information from options markets 50–60
- Hills, R
Common message standards for electronic commerce in wholesale financial markets 274–85
- Monetary Policy Committee
Economic models at the Bank of England 365–67
- Peacock, I and Cooper, S
Private equity: implications for financial efficiency and stability 69–76
- Sinclair, P J N
Central banks and financial stability 377–91