

An aerial photograph showing a city skyline in the background, partially obscured by a hazy atmosphere. In the foreground, there are large, flat agricultural fields with a network of white irrigation canals or roads. The overall scene is a mix of urban and rural landscapes.

“Easy Money, Uneasy Finance”

On the relationship between monetary policy and financial stability

Peterson Institute for International Economics

24 September 2018

Klaas Knot, president DNB and FSB SCAV chair

DeNederlandscheBank

EUROSYSTEM

24 September 2008

FINANCIAL TIMES

USA Wednesday September 24, 2008 USA \$2.00 Canada C\$2.00

The new reality on Wall Street
JOHN PLENDER: The end of dollar dominance **Page 26** MARTIN WOLF: Why Paulson's bail-out falls short **COMMENT Page 13** FREDERIC MISHKIN: Inflation targets still matter **Page 13**

World Market as Newspaper

New Briefing

NY fund is biggest of short seller of US banks
The fund is the largest of short sellers of US banks, and has been the most active in the market since the start of the subprime mortgage crisis. It is the largest of the three funds that have been shorting US banks since the start of the crisis. It is the largest of the three funds that have been shorting US banks since the start of the crisis.

Canada's system starts to show signs of strain
The Canadian system is starting to show signs of strain. The system is starting to show signs of strain. The system is starting to show signs of strain.

Financials see only modest gains
Financials are seeing only modest gains. The market is seeing only modest gains. The market is seeing only modest gains.

Spain recession signs
Spain is showing signs of recession. The economy is showing signs of recession. The economy is showing signs of recession.

Company chief killed
A company chief has been killed. The company chief has been killed. The company chief has been killed.

Four details found
Four details have been found. The details have been found. The details have been found.

Round table 2008
A round table discussion is taking place. The round table discussion is taking place. The round table discussion is taking place.

Green's health plan
A health plan has been proposed. The health plan has been proposed. The health plan has been proposed.

Electronics sales slip
Electronics sales have slipped. The sales have slipped. The sales have slipped.

Rigger off pledge
A rigger has broken a pledge. The rigger has broken a pledge. The rigger has broken a pledge.

European banks 5,000
European banks have lost 5,000 jobs. The banks have lost 5,000 jobs. The banks have lost 5,000 jobs.

Syria ministers brought
Syrian ministers have been brought. The ministers have been brought. The ministers have been brought.

US military aid to Iraq
The US has provided military aid to Iraq. The aid has been provided. The aid has been provided.

US military aid to Iraq
The US has provided military aid to Iraq. The aid has been provided. The aid has been provided.

Buffett to take \$5bn stake in Goldman

Buffett to take \$5bn stake in Goldman
Warren Buffett is taking a \$5 billion stake in Goldman Sachs. The investment is a significant move for Buffett. The investment is a significant move for Buffett.

Bail-out push faces flak from way Congress

Bail-out push faces flak from way Congress
The push for a bail-out is facing criticism from Congress. The criticism is focused on the way the bail-out is being handled. The criticism is focused on the way the bail-out is being handled.

Hands 'shake-out'

Hands 'shake-out'
A shake-out is taking place in the market. The shake-out is taking place in the market. The shake-out is taking place in the market.

Corporate cash pile hits peak in spite of financial meltdown

Corporate cash pile hits peak in spite of financial meltdown
Despite the financial meltdown, corporate cash piles are hitting a peak. The cash piles are hitting a peak. The cash piles are hitting a peak.

World Markets

Market	Change	Market	Change
US 10Y	101.15	US 2Y	101.15
US 5Y	101.15	US 3Y	101.15
US 7Y	101.15	US 4Y	101.15
US 10Y	101.15	US 5Y	101.15
US 15Y	101.15	US 6Y	101.15
US 20Y	101.15	US 7Y	101.15
US 25Y	101.15	US 8Y	101.15
US 30Y	101.15	US 9Y	101.15
US 35Y	101.15	US 10Y	101.15
US 40Y	101.15	US 11Y	101.15
US 45Y	101.15	US 12Y	101.15
US 50Y	101.15	US 13Y	101.15
US 55Y	101.15	US 14Y	101.15
US 60Y	101.15	US 15Y	101.15
US 65Y	101.15	US 16Y	101.15
US 70Y	101.15	US 17Y	101.15
US 75Y	101.15	US 18Y	101.15
US 80Y	101.15	US 19Y	101.15
US 85Y	101.15	US 20Y	101.15
US 90Y	101.15	US 21Y	101.15
US 95Y	101.15	US 22Y	101.15
US 100Y	101.15	US 23Y	101.15
US 105Y	101.15	US 24Y	101.15
US 110Y	101.15	US 25Y	101.15
US 115Y	101.15	US 26Y	101.15
US 120Y	101.15	US 27Y	101.15
US 125Y	101.15	US 28Y	101.15
US 130Y	101.15	US 29Y	101.15
US 135Y	101.15	US 30Y	101.15
US 140Y	101.15	US 31Y	101.15
US 145Y	101.15	US 32Y	101.15
US 150Y	101.15	US 33Y	101.15
US 155Y	101.15	US 34Y	101.15
US 160Y	101.15	US 35Y	101.15
US 165Y	101.15	US 36Y	101.15
US 170Y	101.15	US 37Y	101.15
US 175Y	101.15	US 38Y	101.15
US 180Y	101.15	US 39Y	101.15
US 185Y	101.15	US 40Y	101.15
US 190Y	101.15	US 41Y	101.15
US 195Y	101.15	US 42Y	101.15
US 200Y	101.15	US 43Y	101.15
US 205Y	101.15	US 44Y	101.15
US 210Y	101.15	US 45Y	101.15
US 215Y	101.15	US 46Y	101.15
US 220Y	101.15	US 47Y	101.15
US 225Y	101.15	US 48Y	101.15
US 230Y	101.15	US 49Y	101.15
US 235Y	101.15	US 50Y	101.15

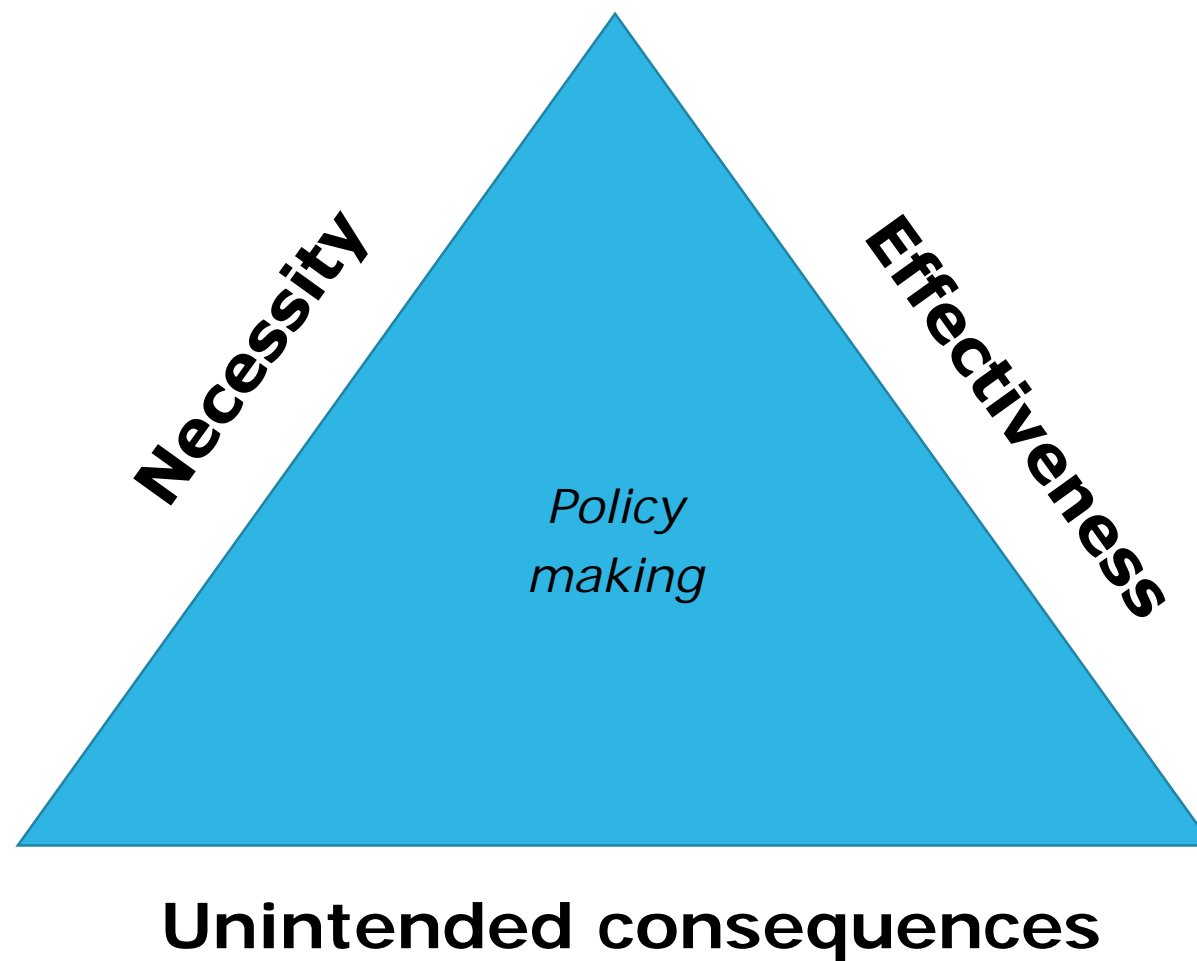
On FT.com today

Bono's blog
The U2 frontman shares his thoughts on development.

Intel Xeon
Intel Xeon processors are the most powerful processors in the world.

World Records
The world's fastest computer is now a Intel Xeon processor.

The triangle as guideposts



Historic wisdom

Andrew Crockett (2001):

“(...) achieving the elusive twin goals of financial and monetary stability will require mutually reinforcing anchors to be put in place in the two spheres.

Moreover, it will require an enhanced appreciation of the interdependence of policies in the two areas.”