



HELLENIC REPUBLIC

**National and Kapodistrian  
University of Athens**

EST. 1837

Department of Economics

### **Research Seminar Series in Economic Sciences, 2021-2022**

**Speaker:** Carlo Rosa, *Senior Lecturer, University of Calabria, Cosenza, Italy*

**Webpage:** <https://sites.google.com/view/carlorosa>

**Title:** The Impact of Monetary Policy on Stock Prices: Putting the Pedal to the Metal or Losing Steam?

**Date & Time:** Wednesday, May 4th, 2022, 19:00 - 20:30

**Webex Link:** <https://uoa.webex.com/uoa/j.php?MTID=m6f2d44769f2375bf2090852c432d9ac6>

**Url:** <http://www.econ.uoa.gr/ereynhtika-seminaria-research-seminars.html>

**Abstract:** This paper examines the impact of conventional and unconventional monetary policy on US stock prices using an event study with intraday data. Three indicators of monetary policy surprises are constructed: the surprise change in the current federal funds target rate, forward guidance, and large-scale asset purchases. Estimation results show that all three types of monetary surprises have economically important and highly significant effects on asset prices. While conventional policy was weaker during the financial crisis, unconventional policy was highly effective. This work also documents that the financial market impact of monetary policy across US stocks is heterogeneous.

**Organizers:** Dimitris Kenourgios, *Professor*  
George Dotsis, *Assoc. Professor*  
Frago Kourandi, *Assist. Professor*

Thank you.

**Department of Economics**



HELLENIC REPUBLIC

**National and Kapodistrian  
University of Athens**

EST. 1837

[www.econ.uoa.gr](http://www.econ.uoa.gr)

