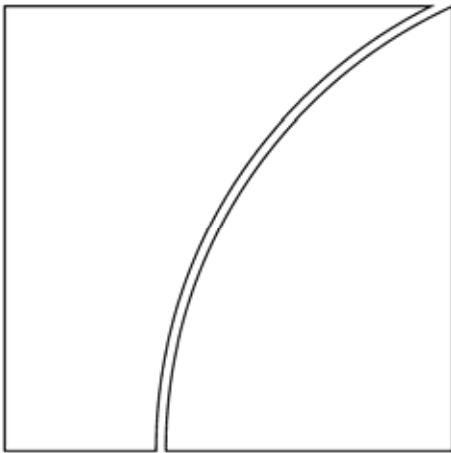BANK FOR INTERNATIONAL SETTLEMENTS

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Market functioning and central bank policy

Monetary and Economic Department

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Foreword

The papers in this volume were presented and discussed at the Autumn Central Bank Economists' Meeting held at the BIS on 15-16 October 2001. The meeting focused on recent changes in market functioning and their impact on central bank policy. A number of structural developments seem to have had a significant influence on the functioning of financial markets. The most important of these developments are the introduction of the euro, the spread of electronic trading, changes in the constellation and behaviour of market participants and falling supplies of government debt. There is some evidence that such structural changes resulted in shifts in liquidity among different market segments and, moreover, that liquidity is less robust than in the past. The process of price formation and the information conveyed by prices also appears to have been affected. This poses various challenges for central bank policy, including how best to gauge market expectations and conduct monetary policy operations.

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