

Table 2: Effectiveness of "Commitment Effect": Empirical Studies

	Methodology	Country	Yield curve	Credit spreads	Output	Inflation
Baba et al. 2005b	Macro finance model with use of augmented Taylor rule	Japan	Yes			
Baba et al. 2005a	Time series / cross-sectional regression	Japan	Yes	Yes		
Bernanke, Reinhart, and Sack 2004	Event study and macro/finance model with econometric model of yield curve	Japan, US	No: Yes			
Braun and Waki 2006	Macro model with Taylor Rule	Japan			Yes	Yes
Fujiki, Okina, and Shiratsuka 2001	Casual observation	Japan	Yes			
Fujiki and Shiratsuka 2002	Econometric model of implied forward rates	Japan	Yes	Yes	Yes	Yes
Fujiwara et al. 2005	Macro model with Taylor Rule	Japan	Yes	Yes	Yes	Yes
Kuttner and Posen 2001	Casual observation	Japan	No			
Oda and Ueda 2007	Macro/finance model with econometric model of yield curve	Japan	Yes			
Okina and Shiratsuka 2004	Instantaneous forward rate (IFR) econometric yield curve model	Japan	Yes			
Reifschneider and Williams 2000	Macro model with Taylor Rule	US			Yes	

US = United States.

Source: Author's compilation.