

Table 3: Effectiveness of "Quantitative Easing": Empirical Studies

	Methodology	Country	Yield curve	Credit spreads	Output	Price	Broad money	Currency
Baba et al. 2005b	Macro finance model with the use of augmented Taylor rule as monetary policy	Japan	Yes					
Baba et al. 2005a	Regression of credit spreads on ratings and time period	Japan		Yes				
Bernanke, Reinhart, and Sack 2004	Event study and macro/finance model with econometric model of yield curve	Japan, US	Yes		Yes	Yes		
Hanes 2006	Model of Treasury yields as function of reserve levels	US	Yes					
Honda, Kuroki, and Tachibana 2007	VAR model	Japan			Yes	No		
Kuttner and Posen 2001	VAR model to test impacts of shocks in M0	Japan					No	No
Meier 2009	Casual observation	UK	Yes	Yes				
Okina and Shiratsuka 2004	Instantaneous forward rate (IFR) econometric yield curve model	Japan	No					

M0 = monetary base; US = United States; VAR = vector auto regression.

Source: Author's compilation.