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PRESS RELEASE

ECB PUBLISHES THE THIRD EDITION OF THE BOOK "THE MONETARY POLICY OF THE ECB"

The European Central Bank (ECB) has today published the third edition of the publication entitled "The Monetary Policy of the ECB". This book aims to provide the public with a comprehensive overview of the ECB's monetary policy and its institutional and economic background.

The third edition of the book takes into account new developments since the last edition was published in 2004 in particular the experience during the financial and economic crisis. It provides a comprehensive overview of the ECB's monetary policy. *The first chapter* describes the main institutional aspects that are relevant for understanding the single monetary policy. *The second chapter* provides a broad overview of the economic and financial structure of the euro area. *The third chapter* describes the ECB's monetary policy strategy and explains its role in guiding the ECB's policy response in normal times and during the global financial crisis. *The fourth chapter* explains how the Eurosystem implements monetary policy decisions using its monetary policy instruments. *The fifth chapter* concludes with an illustration of how monetary policy has been conducted in the euro area since 1999.

The book can be downloaded in electronic form from the ECB's website – www.ecb.europa.eu. Hard copies are available from the ECB's Press and Information Division at the address indicated below.

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