

ECB PRESS RELEASE

Publication: The Monetary Policy of the European Central Bank

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The European Central Bank (ECB) is today releasing a publication entitled "The Monetary Policy of the ECB" ([pdf 1010 kB](#)). This publication is intended to provide the public with a comprehensive overview of the ECB's monetary policy and its economic and institutional background.

As to the contents of the publication: Chapter 1 summarises the institutional aspects most relevant for an understanding of the ECB's monetary policy; Chapter 2 provides an overview of the main economic and financial structures of the euro area economy; Chapter 3 presents and explains the monetary policy strategy of the ECB; Chapter 4 explains how monetary policy decisions are implemented using the monetary policy instruments available; and Chapter 5 illustrates how monetary policy was conducted in the first two years of Stage Three of Economic and Monetary Union (EMU).

The publication is available on the ECB's website (<http://www.ecb.int>). Printed versions can be obtained from the ECB's Press Division (Fax: + 49 69 1344 7404).

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