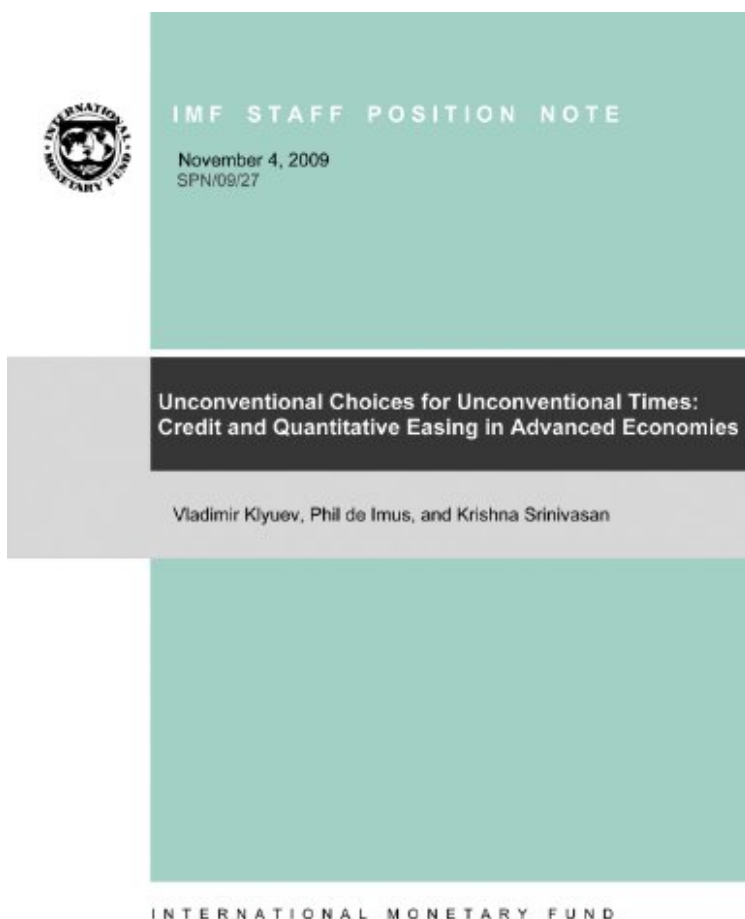



## Unconventional Choices for Unconventional Times Credit and Quantitative Easing in Advanced Economies

*Vladimir Klyuev, Phil De Imus, Krishna Srinivasan*  
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This paper discusses the scale and scope of unconventional measures adopted by major central banks across different countries during financial crises. When the September 2008 crisis intensified, central banks found their traditional tools insufficient to deal with the collapse of key credit markets. They embarked on a number of unconventional policies that provided direct support to credit markets. Some of the unconventional measures included keeping interest

rates low, expansion of liquidity provision, purchases of long-term government bonds, and direct intervention in credit markets.