Monetary and fiscal policies in times of crisis

José Manuel González-Páramo

Executive Board Member of the European Central Bank

Goethe University
Frankfurt, 19 September 2011
Chart 1: Corporate and sovereign bond spreads

Source: Merrill Lynch, Datastream and ECB.

Note: 7-10 years BBB financial and non-financial corporate bond yields minus government bonds and 10-year government bond yields minus Bund yield
Chart 2: Money market spreads

3-Month deposit-OIS spreads (bps)

Source: Bloomberg
Chart 3: Debt to GDP ratio

Source: European Commission and ECB.