

# **Transmission mechanisms of the non-conventional instruments of the monetary policy**

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**Abstract:** The purpose of this paper is to evaluate the effects of the non-standard instrument of the monetary policy -- quantitative easing (QE) on the economies of the countries (or currency unions) that use this policy (Japan, USA, United Kingdom and Eurozone). This paper pays attention at the QE mechanism description and its macroeconomic context, especially connection of QE with financial markets and real economy. It is shown a wide range of possible impacts on GDP, inflation, financial assets, financial system stability and expectations within the transmission mechanism.

**Keywords:** liquidity trap, quantitative easing, transmission mechanism, exit strategy

**JEL Classification:** E02, E31, E32, E51, E58