

||| The 3 main points

1. Monetary analysis

- more than a cross-check in two pillar strategy in world with financial frictions and instability

2. Price and Financial stability are intertwined

- Can't be separated – even fiscal policy is connected (FTPL)

3. “Sectoral” impairment of monetary transmission mechanism

- SME are disadvantaged compared to sovereigns and large corporations
- Prudentially designed ABS
 - Chance to standardize and set-up a stable European intermediation market