

Special Issue: Challenges to Financial Stability in a Low Interest Rate World

Are Low Real Interest Rates Here to Stay?

Lukasz Rachel and Thomas D. Smith

Discussant: *Pierre-Olivier Gourinchas*

Monetary Policy, the Financial Cycle, and Ultra-Low Interest Rates

Mikael Juselius, Claudio Borio, Piti Disyatat, and Mathias Drehmann

Discussant: *Marc P. Giannoni*

Commentary: Low Interest Rates: Causes and Consequences

Robert E. Hall

Macroprudential Policy under Uncertainty

Saleem Bahaj and Angus Foulis

Discussant: *François Gourio*

Lower-Bound Beliefs and Long-Term Interest Rates

Christian Grisse, Signe Krogstrup, and Silvio Schumacher

Discussant: *James D. Hamilton*

Capital Injection to Banks versus Debt Relief to Households

Jinhyuk Yoo

Discussant: *Atif Mian*

Commentary: Policies for Crises Prevention and Management

Arvind Krishnamurthy

Leaning Against the Wind When Credit Bites Back

Karsten R. Gerdrup, Frank Hansen, Tord Krogh, and Junior Maib

Discussant: *Carl E. Walsh*

Monetary Policy, Private Debt, and Financial Stability Risks

Gregory H. Bauer and Eleonora Granziera

Discussant: *Oscar Jordà*

Commentary: Leaning Against the Wind: Costs and Benefits, Effects on Debt, Leaning in DSGE Models, and a Framework for Comparison of Results

Lars E.O. Svensson



**Special Issue on Challenges to Financial Stability
in a Low Interest Rate World**

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