Committee: Economic & Financial Committee (GA2)

Issue: Assessing the Role of Central Banks during National Recession Periods

Student Officer: Anna Stathopoulou

Position: Co-Chair

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PERSONAL INTRODUCTION

Dear Delegates,

My name is Anna Stathopoulou, and I am a 12th Grade student at the Hellenic American Educational Foundation, Athens College. It is with great pleasure that I will be serving as a Co-Chair in the Economic & Financial (GA2) at the 5th DSTMUN. My MUN experience started in 2019 when I first joined the MUN Club of my school and since then I have had the opportunity of working with multiple people as a delegate and of course as a chair in multiple conferences, whilst getting to know in depth the "MUN world". MUN has helped me develop linguistic and leadership skills and educate myself and others on topics of international importance.

I hope that during the conference I have the opportunity of meeting all of you and discussing all the different topics. I look forward to working with you on creating comprehensive resolutions, answering any questions, forming alliances, and making an online conference as fun as possible. While promising that my fellow Co-Chairs and I make this conference an unforgettable one, I hope you will be willing to work with us and produce a good amount of work even if you are first-timers.

In this study guide, I will be analyzing some key points of the research I made so as to help you gain the basic spectrum of the topic. Seeing as this is a very important issue that most countries of the UN have faced on multiple occasions and that you will find a plethora of sources of research, we will be expecting you to be prepared immensely. Even if this is your first conference it is preferable that you have developed a basic understanding of the topic and what is the stance of your country on it. Apart from this study guide, I highly encourage the use of reliable sources for your research and the creation of resolutions all member states of the UN can follow.

I wish you luck with the research part and I look forward to meeting all of you. For any questions, do not hesitate to send me an email (astathopoulou@athenscollege.gr)

Best Regards,

Anna Stathopoulou

TOPIC INTRODUCTION

The financial stability of a national economy or the world economy can be influenced radically by multiple factors. The relation between Gross Domestic Product (GDP) and interest rates, set by central banks, is a primary example. Whether they are high or low, interest rates' slightest change can offset the international community, how many people have access to capital, or how financial crises are introduced. When the interest rates are high, the supply of money in the market decreases. As a result, we have decreased expenditure in the market that decreases the GDP and increases unemployment.

During the last century, the world has faced multiple cases where Recession Periods were introduced. Though they do not tend to last long they can leave a "dent" in the financial stability of a country for a significant period. For example, the Great Recession only lasted from 2007 to 2009 and was caused when the GDP of many countries declined (e.g. 4.3% for the US)[1]. The Recession's existence differentiated from country to country, but all were caused due to low interest rates set by central banks and insufficient regulation of economies. The effects change the economic flow, capital investments, and general income. As a result, the global GDP declined by 5.1%, and the global unemployment rate reached its highest at 10%[2].

Central Banks, like the European Central Bank, managed to handle the situation comprehensively with multiple solutions that would tackle financial instability, the Quantitative Easing Programs. What they did was provide measures that fixed interest rates and managed to keep them after 2009 at a relatively stable number and consequently the global and national GDP as well.

Recession periods highlight the faults and mistakes of national economies as well as the international one. The Great Recession is an example of a global recession period. National Recession Periods can cause the same problems at a smaller scale for countries. If they are not handled with tact like bigger recession periods of the past, they can damage uncontrollably national economies.

That is why it is important to investigate the role of central banks more specifically in national recession periods rather than global-scale ones. Furthermore, investigate the

[1] "Chart Book: Tracking the Post-Great Recession Economy." *Center on Budget and Policy Priorities*, https://www.cbpp.org/research/economy/tracking-the-post-great-recession-economy.

[2] "Chart Book: Tracking the Post-Great Recession Economy." *Center on Budget and Policy Priorities*, https://www.cbpp.org/research/economy/tracking-the-post-great-recession-economy.

role of monetary policies before recession periods strike, how they can be controlled and how Central Banks act after them to bring financial stability and regulate GDP and interest rates.

DEFINITION OF KEY TERMS

Central Banks

According to the European Central Bank, a central bank is "a public institution that manages the currency of a country or group of countries and controls the money supply – literally, the amount of money in circulation."[3]

Monetary Policy

According to Investopedia, monetary policy is "a set of tools that a nation's central bank has available to promote sustainable economic growth by controlling the overall supply of money that is available to the nation's banks, its consumers, and its businesses."[4]

Recession Period

According to Investopedia, "a recession is a period of declining economic performance across an entire economy that lasts for several months."[5]

Fiscal Policy

According to Investopedia, fiscal policy "is the means by which a government adjusts its spending levels and tax rates to monitor and influence a nation's economy."[6]

Financial Stability

[3] European Central Bank. "What Is a Central Bank?" *European Central Bank*, 18 Nov. 2021, https://www.ecb.europa.eu/ecb/educational/explainers/tell-me/html/what-is-a-central-bank.en.html.

[4] Team, The Investopedia. "What Is Monetary Policy?" *Investopedia*, Investopedia, 26 June 2022, https://www.investopedia.com/terms/m/monetarypolicy.asp.

[5] Team, The Investopedia. "Recession Definition." *Investopedia*, Investopedia, 8 July 2022, https://www.investopedia.com/terms/r/recession.asp.

[6] Hayes, Adam. "What Is Fiscal Policy?" *Investopedia*, Investopedia, 8 July 2022, https://www.investopedia.com/terms/f/fiscalpolicy.asp.

According to the World Bank, financial stability "is about the absence of system-wide episodes in which the financial system fails to function (crises)."[7]

Inflation

According to Investopedia, inflation is "a measure of the rate of rising prices of goods and services in an economy."[8]

International Monetary Fund (INF)

The International Monetary Fund (IMF) is a 190-country financial institution that aims to achieve growth and wealth for all of its members, whilst ensuring financial stability and monetary policy cooperation of its members.[9]

Gross Domestic Product

According to the International Monetary Fund (IMF), gross domestic product "measures the monetary value of final goods and services—that is, those that are bought by the final user—produced in a country in a given period of time (say a quarter or a year). It counts all of the output generated within the borders of a country."[10]

More Economically Developed Countries (MEDCs)

More Economically Developed Countries are countries that the World Bank and International Monetary Fund (IMF) consider to have a higher standard of living and a large gross domestic product.[11]

Less Economically Developed Countries (LEDCs)

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[7] World Bank Group. "Financial Stability." *World Bank*, World Bank Group, 7 Nov. 2017, https://www.worldbank.org/en/publication/gfdr/gfdr-2016/background/financial-stability.

[8] Fernando, Jason. "What Is Inflation?" *Investopedia*, Investopedia, 16 July 2022, https://www.investopedia.com/terms/i/inflation.asp.

[9]"What Is the IMF?" *IMF*, https://www.imf.org/en/About/Factsheets/IMF-at-a-Glance.

[10] "Finance & Development." *Finance & Development | F&D*, https://www.imf.org/external/pubs/ft/fandd/basics/gdp.htm.

[11]"Development Indicators - Contrasts in Development - GCSE Geography Revision - BBC Bitesize." *BBC News*, BBC, https://www.bbc.co.uk/bitesize/guides/zs7wrdm/revision/2#:~:text=MEDCs%20are%20countries%20which%20have,northern%20hemisphere%20are%20more%20developed.

Less Economically Developed Countries are countries that the World Bank and the International Monetary Fund (IMF) consider to have a lower standard of living and a much lower gross domestic product.[12]

World Bank Treasury

The World Bank Treasury is the institution that manages the World Bank's financial issues to ensure all member states have economic and financial stability.[13]

BACKGROUND INFORMATION

Effects during a recession period

Recession periods change the financial statuses of countries. The recession period's effects are dependent on the scale of the recession and correlated with the impact it had in the long run. Economic recessions are characterized often by short periods of time and typically they do not last very long, but what remains are the effects on the economy and society. For instance, the economic recession of 2008, which is often referred to as the "Great Recession" might have not lasted for a big period, but the effects impacted individuals' economic situations, companies, and businesses for a long time. "The Great Recession" scarred the economy and drove most firms to go out of business and permanently lose output. As one can understand the scale of the recession and its impact depends on the length and the overall seriousness of the situation at hand faced by individuals, businesses, and of course financial institutions.

It is apparent that the effects during or after a recession period concern different sectors of the economy. The sectors vary from employment to the change in the role of the central banks (like interest rates), to job availability and capital investments.

What Happens to Interest Rates During a Recession?

[12] "Development Indicators - Contrasts in Development - GCSE Geography Revision - BBC Bitesize." *BBC News*, BBC, https://www.bbc.co.uk/bitesize/guides/zs7wrdm/revision/2#:~:text=MEDCs%20are%20countries%20which%20have,northern%20hemisphere%20are%20more%20developed.

[13] *World Bank Senior Portfolio Managerfi Portfolio MGMT - Treasury*, https://www.unjobnet.org/jobs/detail/43837059#:~:text=The%20World%20Bank%20Treasury&text=We%20manage%20the%20institution's%20finances,over%20%247%20trillion%20in%20transactions.

Interest rates affect directly loans and the trust between the borrower and a commercial bank. When a recession hit, the economy is slower in every sector, thus banking is affected as well. Initially, what caused the recession were high-interest rates that changed the GDP. Thus, Interest rates are lowered during a recession as central banks and governmental financial institutions must stabilize the money supply and stimulate growth. Then, when interest rates are low, it is significantly less expensive to get a loan, but less easy because everyone wants to have access to cheaper loans. Essentially, the system altogether changes because banks want to keep monetary policy accommodative and working while ensuring growth, but they cannot ensure stability because of the demand that has decreased in all fields which loans can affect.

Lower-income- Unemployment

Employment when a recession hits can be expected in the long term to be considered a casualty. One can understand that when declining profits are present, the money supply is slower and that financial stability is not ensured, companies and businesses will cut employees and even if they do not, they will lower the income of employees so that balance is ensured for the company, as well as liquidity regarding the money. As a result, unemployment skyrockets, as it was after the Great Recession of 2008, which according to the Department of Labor, Bureau of Labor Statistics, the civilian unemployment rate in 2006 was roughly 4%, while in 2008-2009 it skyrocketed to around 10%[14].

Role of interest rates

Interest rates have the power to change inflation. The most important role of interest rates is how they affect loans. Interest rates are a set principle on the money one lends or borrows from any commercial bank. This means, that the money one will get in return for making a deposit in a bank is the interest rate of the deposit, essentially the principal percentage that is set by the bank. Central Banks set the interest rates and control the monetary policies of banks. Central Banks are the institution responsible for how interest rates work if they favor one or not. Every loan one gets has an interest rate set by the central bank responsible, either that is high if one loan is deemed to not be paid back in full or low if the loan is not considered a risk. But higher interest rates can offset inflation, as the relationship between interest rates and inflation is

[14] “Great Recession, Great Recovery? Trends from the Current Population Survey : Monthly Labor Review.” *U.S. Bureau of Labor Statistics*, U.S. Bureau of Labor Statistics, https://www.bls.gov/opub/mlr/2018/article/great-recession-great-recovery.htm.

diametric Meaning that higher interest rates make loans more expensive, thus decreasing the supply of money in an economy, when interest rates are lower the opposite is true. Of course, interest rates typically and in general must remain at a steady level and low in order to achieve financial stability and in order to ensure that we do not have effects on the money supply because if interest rates always remain low and do not change that will drive up demand outstrips supply and prices will rise. A steady money supply is of course what determines interest rates. The role of interest rates focuses on the economy not drastically changing. The kind of interest rates central banks set for commercial banks affects everything regarding stability, GDP, and supply and demand.

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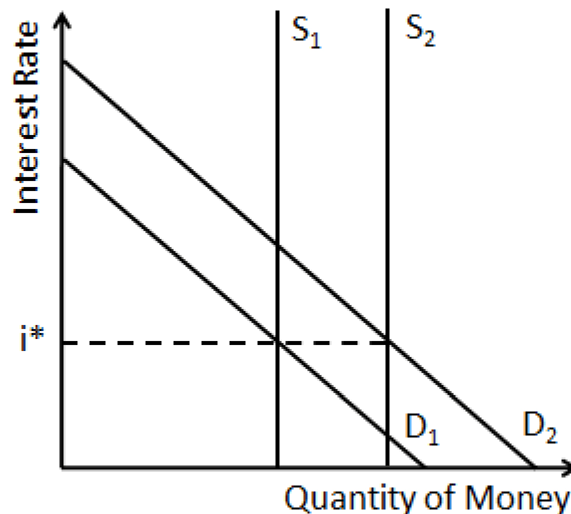


Correlation between money supply and interest rates

The role of the World Bank Treasure on central banks

The Work Bank Treasury of the World Bank helps tremendously with the problems faced by all governmental and federal world banks, as well as non-governmental central banks while targeting financial stability and structuring the assets and human capital of these institutions. The Reserve Advisory and Management Partnership (RAMP) of the World Bank acts as a non-exclusive advisor to central banks on matters that concern assets of the central banks, monetary policy decisions, and human capital in the management of assets. Generally, it is typical, on the behalf of central banks that control interest rates and inflation to want stability and a steady money supply, what the World Treasury bank does is advise on the actions central banks take. For

[15] Beggs, Jodi. "How Money Supply and Demand Determine Nominal Interest Rates." *ThoughtCo*, ThoughtCo, 15 Jan. 2019, https://www.thoughtco.com/nominal-interest-rates-and-money-supply-and-demand-1147766.

instance, in any case of money supply and currency needs, the Treasure will not provide the supply or set interest rates but will help advise on such matters. The World Bank Treasury does not have the responsibility to act as a lander of any sort, the only help it can provide is through advising.

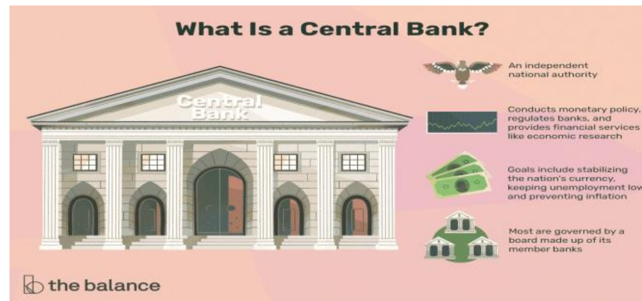
General Role of Central Banks

[16]As was briefly mentioned in the definition section, central banks are public institutions or independent national authorities that control the money supply and money circulation for a specific country or multiple countries. But what do we mean by control of the money supply and circulation? Central banks, according to the country or countries they represent, employ a wide variety of responsibilities. First of all, central banks provide financial services that concern monetary policy and liquidity in the financial system. It is important to note that central banks typically consist of other federal and not-federal banks. They use monetary policy tools to lend money to commercial banks as some sort of startup, a reserve requirement, the money all member banks must have for operation. One can realize that next up, they occupy open markets to help the flow (the cost of borrowing and lending throughout the market) of securities from member-commercial banks. Lastly, what interests the topic of recession periods is the responsibility of central banks to handle inflation, maintain it at a lower scale, and focus on setting interest rates that help the Gross Domestic Product (GDP) remain stable and secure. Essentially, central banks focus macroeconomically on regulating inflation, keeping it low, and maintaining price stability, as well as micro economically by being a lender to commercial banks and as a last resort to governments.

The role of central banks

[16] Bbamantra. “Central Bank - Role and Functions in Economic Development - BBA: Mantra.” *BBA*, 28 May 2020, https://bbamantra.com/central-bank/.

[17]



What is a central bank and what are its primary functions

Monetary policy vs Fiscal Policy

The main difference between monetary policy and fiscal policy is that monetary policy is set by Central Banks and typically federal and governmental monetary authorities, while Fiscal Policy is set exclusively by the government. Monetary policy is in charge interest rates, inflation, general financial stability of a country, money supply and typical increase of money supply so as to achieve economic growth only when interest rates are high and can stabilize the situation at hand. Most importantly, the responsible institutions for monetary policy are independent from the political process and thus, the government does not have an explicit say on such financial and economic matters.

On the other hand, fiscal policy focuses on change in government spending and tax rates. These characteristics affect the Aggregate Demand, which affects the price level. So fiscal policy also deals with inflation, through government spending and taxation. It is important to note that fiscal policy follows the round abouts of the government and does not permanently solve financial issues or ensure financial stability, it only focuses on the practices of the taxation of citizens and companies and the flow of taxes without having more general goals, compared to the ones set by monetary policy, whose focuses include financial stability. At last, the play a tremendous role in the governmental process as they focus on taxation by governments.

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[17] Amadeo, Kimberly. “Meet the People Who Control the World's Money.” *The Balance*, https://www.thebalance.com/what-is-a-central-bank-definition-function-and-role-3305827.

[18]

Fiscal Policy	Monetary Policy
Change in government spending and tax rates	Change in interest rates / money supply.
Set by the Government	Set by a Central bank
No specific target	Target inflation
Side effect on government budget / borrowing	Side effect on exchange rate and housing market
Strong political dimension to changing tax rates	Mostly independent from the political process

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Monetary policy VS Fiscal policy

MAJOR
COUNTRIES AND ORGANISATIONS INVOLVED

Country/Organization

US FEDERAL RESERVE

The US Federal Reserve is the central bank of the United State of America. It was founded in 1913 by Congress and it is considered one of the biggest central banks in today's modern economy and society. The US Federal Reserve System promotes stability and monitors actions in the economic world concerning the US economy and the relations of the US financial institutions abroad as well. It handles the US currency and specifically US dollar transactions and loans concerning the US dollar.

Swiss National Bank

The Swiss National Bank is the sole issuer of the Swiss franc banknotes. It is the central bank of Switzerland and controls the monetary policy of the financial institutions. The Swiss National Bank is considered one of the biggest central banks that have helped the global economy flourish. It has been noticed that the Swiss National Bank has typical low-interest rates but over the past year the interest rates of the financial institution changed from -0.75% to -0.25%[19].

[18] Pettinger, Tejvan, and Sereetsi. "Difference between Monetary and Fiscal Policy." *Economics Help*, 7 Apr. 2020, https://www.economicshelp.org/blog/1850/economics/difference-between-monetary-and-fiscal-policy/.

[19] "Switzerland Interest Rate2022 Data - 2000-2021 Historical - 2023 Forecast." *Switzerland Interest Rate - 2022 Data - 2000-2021 Historical - 2023 Forecast*, https://tradingeconomics.com/switzerland/interest-rate.

Bank of England

The current interest rate of the Bank of England is 1.25% and the current inflation rate is 9.1%.[20] The Bank of England was established in 1694. The United Kingdom entered the European Union (EU) in 1961 and joined European Exchange Rate Mechanism (ERM) in October of 1990. The Bank of England regardless of these two moves has always handled the British pound as currency.

Bank of Japan

The Bank of Japan was established in 1882. From 1972 up until now, the key short-term has remained unchanged at -0.1% and for 10-year bond yields at 0%. The Bank of Japan has maintained a stable economy and liquidity of its currency in recent years. Its main goal is to handle the monetary policy of Japan whilst preserving relations with financial institutions abroad.

People's Bank of China

People's Republic of China has carried out years of strong efforts to help globalization and economic stability on a global scale. People's Bank of China is an asset to the country as it ensured stability and stable interest rates for commercial banks. It was established in 1948 without any independent authority as it directly related to the government, making it one of the few central banks that are involved in political processes. Its handled currency is the Chinese Yen.

BLOCS EXPECTED

Bloc 1

In the first alliance formed delegates of More Economically Developed Countries (MEDCs) that have a higher gross domestic product (GDP) will gather and discuss the best steps possible to be taken by all member states of the United Nations (UN) to ensure financial stability after the recession periods. Countries of this alliance will have to provide us with solutions that highlight the benefits of central banks and rule out any possible drawbacks that may exist. All have to consider that their solutions must be applied regardless of a country's financial status.

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[20] Smith, Elliot. "Bank of England Hikes Rates for the Fifth Time in a Row as Inflation Soars." *CNBC*, CNBC, 16 June 2022, https://www.cnbc.com/2022/06/16/bank-of-england-hikes-rates-for-the-fifth-time-in-row-as-inflation-soars.html.

Bloc 2

In the second alliance member states of the UN that fall under the category of Less Economically Developed Countries (LEDCs) and have a lower GDP and a general tendency of supporting the dependency on Central Banks will gather. These countries are expected to find solutions that benefit them and countries with larger GDPs unequivocally.

TIMELINE OF EVENTS

Date	Description of event
27TH of July 1694	Bank of England establishment
10TH of October 1882	Bank of Japan establishment
16TH of January 1906- 20TH of June 1907	Swiss National Bank establishment
23RD of December 1913	US Federal Reserve System establishment
1944	International Monetary Fund establishment (IMF)
July of 1944	Work Bank Establishment
December of 1948	People's Bank of China establishment
December of 2007	"The Great Recession" occurred
19TH of June 2009	UN Resolution 2009/5 Recovering from the crisis: a Global Jobs Pact signed
21ST of December 2009	UN Resolution GA/10907 signed
9TH of March 2015	Quantitative Easing Programs introduced by the European Central Bank (ECB)
11TH of March 2020	Covid 19 Outbreak declared as a pandemic

RELEVANT RESOLUTIONS, TREATIES AND EVENTS

Resolution 2009/5 Recovering from the crisis: a Global Jobs Pact [21]

The resolution 2009/5 published by the United Nations (UN) in collaboration with the International Labor Organization (ILO) and adopted by the International Labour Conference in 2009 and amended in 2022 due to the recovery from the COVID19 pandemic focused on highlighting the social and employment impact of the international financial crisis. Its goal was to highlight the effects of the 2008 global scale financial crisis that causes multiple problems regarding gob growth, availability, and employment in all countries-member states of the UN. It proposes realistic goals for financial policy measures.

Resolution GA/10907[22]

The resolution GA/10907 was introduced at the 66th Meeting of the Sixth-Fourth General Assembly on the 21st of December 2009 with an aim to promote recovery from the Economic Crisis going forth to long term financial stability and economic growth. It tackled the situation at hand by suggesting the taking of 38 Development-related Actions proposed by the Economic and Financial Committee. The crisis that were to be handles was the international financial crisis of 08'.

PREVIOUS ATTEMPTS TO SOLVE THE ISSUE

Quantitative Easing Programs of the European Central Bank

During March of 2015, the European Central Bank (ECB) introduced into the European financial market quantitative easing programs so as to target the inflation that concerned the Euro and the European financial market. With these programs, ECB purchased assets and went from inflation crisis and a crucially important hit on the market to recovery. The central bank focused with these programs on purchasing stock bonds so as to make the currency of the Euro weaker (meaning that the fluctuated currency needed to gain lesser value in order to remain valid), boost stocks with the weakened currency and at last, expand money supply due to the weaker currency value and stimulate growth. While quantitative easing programs at that time

[21] *Ilo Centenary Declaration for the Future of Work*. https://www.ilo.org/wcmsp5/groups/public/@ed_norm/@relconf/documents/meetingdocument/wcms_711674.pdf.

[22] "General Assembly Adopts Landmark Resolutions in Bid to Promote Recovery from Global Economic Crisis, Tackle Challenges to Long-Term Growth | UN Press." *United Nations*, United Nations, https://press.un.org/en/2009/ga10907.doc.htm.

focused on the inflation and recession that existed in the eurozone, quantitative easing remains an effective measure that all central banks use in times of recession.

POSSIBLE SOLUTIONS

The role of Central Banks during the National Recession Periods varies according to countries, their financial status, their standard financial policies, and the money supply that each country has. Typically, each country when recession periods hit must immediately ease into lower interest rates that help the general economy, GDP, and inflation.

Countries with higher taxation prior to the recession must reconsider taxes in certain sectors of the economy and cut down taxes for citizens and businesses. Meaning this, central banks will have to work with the government to help redefine fiscal policies, so both government and commercial banks have the same goals and ability to stabilize the national economy. In terms of commercial banks, central banks can change the minimum reserve requirements of the commercial banks. The lower the reserve requirements, the larger the amount of money the banks will have available to give as loans, which will increase the money supply.

Another factor to consider is the lending rate of central banks. Changes in the central bank's minimum lending rate will change the reserves central banks can obtain. If a commercial bank wants more reserves to give more loans, then it borrows money from the central bank at a specific interest rate. When this specific rate decreases, then it's cheaper for the commercial banks to borrow from the central bank, which will allow them to give more loans to households and firms, aiming to increase the money supply.

Generally, a central bank depending on the size and its policies can follow certain quantitative easing programs like the European Central Bank did in 2015 to help the money flow and focus on the purchase of stock bonds. Similarly, will open market operations will work, in which the central banks buy bonds. In this way, the bondholders will end up with more money in their hands, which helps with the money supply problem.

One can understand that the money supply must increase due to the decrease it experiences during National Recession Periods, so one has to consider any possible solutions on that end of the spectrum.

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Bing, Microsoft, https://www.bing.com/?0ck2ny3b61facvxbmu.

“Board of Governors of the Federal Reserve System.” *Federal Reserve Board - About the Fed*, https://www.federalreserve.gov/aboutthefed.htm.

“Central Banks.” *World Bank*, https://treasury.worldbank.org/en/about/unit/treasury/reserve-advisory-management-partnership/central-banks.

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