

# The impact of quantitative and qualitative easing with yield curve control on the term structure of interest rates: Evidence from micro-level data

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## **Abstract**

We investigate the effect of quantitative and qualitative easing (QQE) on the yield curve using micro-level panel data. Our study focuses on the policy changes of the announcement schedules under QQE with yield curve control, which is unique to the case of Japan. We show that the impact of demand factor on the term structure has not been strong during the “noncrisis period” although the effect has been amplified when the policy contains surprise.

*Keywords: Yield curve, Quantitative easing, Central banking, Market segmentation, Yield curve control*

*JEL classification: E43, E52, E58, E65, G12, G14*