

Accepted Manuscript

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PII: S0378-4266(18)30047-5
DOI: [10.1016/j.jbankfin.2018.02.016](https://doi.org/10.1016/j.jbankfin.2018.02.016)
Reference: JBF 5310

To appear in: *Journal of Banking and Finance*

Received date: 23 May 2016
Revised date: 23 February 2018
Accepted date: 28 February 2018

Please cite this article as: Harry Mamaysky, The Time Horizon of Price Responses to Quantitative Easing, *Journal of Banking and Finance* (2018), doi: [10.1016/j.jbankfin.2018.02.016](https://doi.org/10.1016/j.jbankfin.2018.02.016)

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Harry Mamaysky*

Initial draft: December 2013 *Current version:* February 2018

Abstract

Studies of how quantitative easing (QE) impacts asset prices typically look for effects in one- or two-day windows around QE announcements. This methodology underestimates the impact of QE on asset classes whose responses happen outside of this short time frame. We document that QE announcements by the Fed, ECB, and the Bank of England are associated with: quick price reactions of medium- and long-term government bonds; but with reactions in equity and equity implied volatility that occur over several weeks. Robustness checks using past monetary policy episodes and the cross-section of US industry returns confirm these results.

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